

ITEM NO.2

COURT NO.9

SECTION XII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petitions for Special Leave to Appeal (C) Nos. 14979-14980/2021

(Arising out of impugned final judgment and order dated 22-07-2021 in WP No. 14965/2021 22-07-2021 in WP No. 14967/2021 passed by the High Court of Judicature at Madras)

M/S GANGA FOUNDATIONS PVT. LTD.

Petitioner(s)

VERSUS

THE STATE BANK OF INDIA & ANR.

Respondent(s)

(FOR ADMISSION and I.R. and IA No.120698/2021-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

IA No. 120698/2021 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

Date : 02-03-2022 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE VINEET SARAN

HON'BLE MR. JUSTICE ANIRUDDHA BOSE

For Petitioner(s) Mr. K. K. Mani, AOR
Mr. Selvabandam, Adv.
Ms. T. Archana, Adv.
Mr. Vinay Rajput, Adv.

For Respondent(s) Mr. K.V. Vishwanathan, Sr. Adv.
Mr. Sanjay Kapur, AOR
Ms. Megha Karnwal, Adv.
Mr. Lalit Rajput, Adv.
Mr. Arjun Bhatia, Adv.

UPON hearing the counsel the Court made the following
O R D E R

The petitioner had availed loan from the State Bank of India. Since, there was default in repayment of the loan, the petitioner entered into a One Time Settlement under the OTS Scheme with the bank in November, 2020. The petitioner, out of the installments due to be paid under the OTS Scheme, paid approximately 25% of the amount but, thereafter defaulted in payment of the said amount.

Learned counsel for the petitioner states that the default was on account of Covid pandemic as the business was not doing very well. The Writ Petition filed by the petitioner was dismissed and hence these special leave petitions.

On instructions, learned counsel for the petitioner has made a statement that the entire amount due, as per the OTS Scheme, would be deposited by the petitioner with the Bank by the 14th of this month. The petitioner further undertakes to pay 12% interest on the defaulted OTS amount from the respective due dates, within five days thereafter. The respondent-bank shall furnish the amount of interest due to be paid by the petitioner at the rate of 12% per cent from the date the amount became due till 14th March, 2022, within three days from today. The proof of payment of the said amounts shall be filed by the petitioner by the next date of hearing.

It is understood that in case there is default in payment of either of the two amounts, as indicated above, these petitions shall be dismissed.

This order is being made on the peculiar facts of the case.

List these matters on 21st March, 2022.

(NEETA SAPRA)
COURT MASTER

(PRADEEP KUMAR)
BRANCH OFFICER