IN THE DEBTS RECOVERY TRIBUNAL –I AT CHENNAI

Dated this 24th Day of August, 2026

PRESENT: SHRI A.S.JAYACHANDRA
Presiding Officer

OA 2 OF 2024

BETWEEN:

National Asset Reconstruction Company Limited,
8th Floor, Birla Centurion Unit No.1,
794, Pandurang, Budhkar Marg,
Worli, Mumbai – 400 030
Maharashtra. **. . . Applicant**

AND

1. Shri. Govindaraja Mills Private Limited,
(Formely known as Shri Govindaraja Texitile
Private Limited)
Regd. Office at No.258,
Thiruchuli Road,
Aruppukottai,
Tamil Nadu – 626 101.

2. Smt. R. Chempakadevi,
W/o Mr. T.R. Varadarajan,
Old No.1, New No.1,
S.T. Ramasamy Naicker Street,
Vadugar Kottai, Aruppukottai – 626 101,
Tamil Nadu.

3. Mr. T.R.V. RamKumar,
W/o Mr. T.R. Varadarajan,
No.1, S.T. Ramasamy Naicker Street,
Vadugar Kottai,
Aruppukottai – 626 101,
Tamil Nadu.

And also at
Flat No.12, Neelankarai Thiruvanmiyur,
Plot No. Casurina Drive,
Thiruvanmiyur, Chennai – 600 041,
Tamil Nadu.

And also at
3A, Enigma Apartments,
No. 3 and 3/1, George Avenue,
Poes Garden, Teynampet,
Chennai – 600 018,
Tamil Nadu.

4. Mr. T.R. Varadarajan,
S/o. Mr. Ramasamy Naicker,
No.1, S.T. Ramasamy Naicker Street,
Vadukarkottai,
Arupukottai – 626 101,
Tamil Nadu.

5. Ms. R. Suhasini,
W/o. Mr. T.R.V. Ramkumar,
No.1, S.T. Ramasamy Naicker Street,
Vadukarkottai, Arupukottai – 626 101,
Tamil Nadu.

And also at
Old No. 7, New No. 15,
Nethaji Street, Coimbatore (North)
Coimbatore – 641 044,
Tamil Nadu.

6. Ms. V. Pavarna,
W/o. Mr. Narainkarthikeyan,
10/14, Huzur Road,
Coimbatore South,
Coimbatore – 641 018.

And also at
Vadukarkottai,
Auppukottai – 626 101,
Tamil Nadu.

7. Indian Bank,
Large Corporate Branch,
No. 480, Anna Salai,
II Floor, Khivraj Complex,
Nandanam,
Chennai – 600 035.

And also at
254-260, Corporate Office
Avvai Shanmugham Salai,
Royapettah,
Chennai – 600 014.
(Deleted as per order dated 08.07.2026 in IA 139/2025 in IA 5/2025)

8. State Bank of India,
SAMB Coimbatore (16454)
Raja Plaza, First Floor,
1112, Avanashi Road,
Coimbatore – 641 037.

And also at
Stressed Asset Resolution Group,
Corporate Centre, Nariman point,
Mumbai – 400 021.

9. Bank of Maharashtra,
Asset Recovery Branch,
2nd floor, 43 Akshya Shanthi,
Anna Salai, Chennai – 600 002.

And also at
Head Office: LOKMANGAL
1501, Shivaji Nagar, Pune – 5.
(Deleted as per order dated 08.07.2026 in IA 139/2025 in IA 5/2025)

10. Punjab National Bank,
(Erstwhile Oriental Bank of Commerce)
Large Corporate Branch,
Rayala Towers#158,
II Floor, Anna Salai,
Chennai – 600 002.

And also at
Plot No. 4, Sector – 10,
Dwarka, New Delhi – 110 075.
(Deleted as per order dated 08.07.2026 in IA 139/2025 in IA 5/2025)

11. DBS Bank India Ltd,
Erstwhile The Lakshmi Vilas Bank Ltd,
No.62, Cathedral Road,
PB No. 4903
Chennai – 600 086.

And also at
Ground Floor Nos. 11 & 12 &
First Floor Nos. 110 to 115,
Capital Point, Baba Kharak Singh Marg,
Connaught Place, Delhi – 110 001.

12. The Karu Vysya Bank Ltd.
Corporate Business Unit,
Madurai, 1st Floor,
No. 8 – A Melur Main Road,
Opp. District Court,
Madurai – 625 020.

And also at
Central Office:
No.20, Erode Road,
Vadivel Nagar,
Karur – 639 002.

13. City Union Bank,
"Narayana Building"
No.24- B, Gandhi Nagar,
Kumbakonam, Tamil Nadu.

And also at
Central Office,
TSR Big Street,
Kumbakonam – 612 001.
(Deleted as per order dated 08.07.2026 in IA 139/2025 in IA 5/2025) **. . . Defendants.**

ORDER

1. The original applicant Canara Bank had filed the present OA for recovery and under Section 19 of the RDB Act, 1993 and recovery of Rs. 525,85,13,552.02p along with the interest as against the defendants 1 to 6 under different heads along with different rates of interests.

2. The recovery certificate is sought against D1 to D6 jointly and severally and to enforce the same by selling the hypothecated properties at schedule –A and also the immovable properties at schedule – B.

3. During the course of the proceedings, the original applicant Canara Bank had assigned the debt in favour of Ms/. National Asset Reconstruction Company Limited. Likewise, the other

defendants 7, 8, 10 & 13 have also assigned the debts in favour of the said ARC.

4. The amended OA is filed and in the amended OA it is seen that defendant no. 8 M/s. State Bank of India, D11 – M/s. DBS Bank India Limited and D12 – M/s. Karur Vysya Bank Limited are mentioned but none represents these defendants.

5. Perused the Joint Compromise memo dated 05.08.2026 signed jointly by the Applicant – ARC and Defendants 1 to 6 also. It is seen from the compromise that the Defendant No.1 Company was allowed reconstruction of debt by the ARC vide sanction letter dated 23.10.2025 with various terms and conditions. The Applicant had already withdrawn the CIRP Proceedings filed against Defendant No.1 before the NCLT. The Master Restructuring Agreement was executed dated 19.03.2026 (the copy of the MRA is also enclosed along with compromise memo).

6. Heard the Ld. Counsel for the ARC. It is submitted that there are several litigations including other OA's and the ARC is willing to withdraw the other OA's in terms of the MRA. However, it is submitted by the Ld. Counsel that the present OA could be disposed of in terms of the joint memo filed today. After hearing the Ld. Counsel, the OA stands disposed of by the following:

:-ORDER-:

a. The OA filed by the Applicant ARC stands disposed of in terms of the Restructuring of Debt as sanctioned by the National Asset Reconstruction Limited and confirmed by the sanction letter issued by the IDRCL - Authorized Representative of NARCL (Applicant) vide sanction letter dated 23.10.2025 and the Master Restructuring Agreement between the Defendant No.1 company and the NARCL dated 19.03.2026, which contains the clauses of consequences entitling the Applicant to enforce the recovery acknowledged in all the pending cases including the present OA in the event of default by the Defendants.

b. The OA stands disposed of in terms of the stipulations and particularly Para- (xii) of the compromise memo, which reads as under:-

> *"That the parties hereto agree that the final order in the above OA may be passed in terms of the restructured sanction letter dated 23.10.2025 and MRA dated 19.03.2026, which forms part and parcel of this Joint Memo of Compromise and in an event of default, a decree must be passed."*

c. Copy of this order be communicated to the Applicant ARC and Defendants 1 to 6.

d. The rights if any of defendants no. 8, 11 & 12 are not affected by this order.

e. The parties are directed to abide by the terms and conditions contained therein which bear the default clause also. The copy of the sanction letter and MRA shall form part and parcel of this final order.

f. The court fee paid may be refunded as per the prevailing rules.

Sd/-
(A.S.JAYACHANDRA)
PRESIDING OFFICER
DRT-I, CHENNAI

(Dictated to Stenographer who typed in the system, corrected, signed and pronounced in open court on this 24th Day of August, 2026)