

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 09.03.2016

CORAM

THE HON'BLE MR. JUSTICE SATISH K. AGNIHOTRI
and
THE HON'BLE MR. JUSTICE M.VENUGOPAL

W.P. No.7969 of 2016
and
W.M.P.No.7096 of 2016

V.Palaniyandi

.. Petitioner

Vs.

1. The Authorised Officer and Chief
Manager,
M/s.State Bank of India,
Perambalur Branch,
Venkatesapuram,
Trichy Main Road,
Perambalur - 621 212.

2. The Debts Recovery Tribunal III
rep. by the Registrar,
Spencer Towers, Anna Salai,
Chennai.

3. V.Ammasi

4. M.Marudhayee

.. Respondents

Petition filed under Article 226 of The Constitution of India praying for the issuance of a writ of certiorari to call for the records pertaining to the order dated 17.02.2016 in S.I.A.No.251 of 2016 in S.A.No.89 of 2016 on the file of the second respondent herein and quash the same in so far as it imposes the condition for payment of Rs.30,00,000/- on or before 08.03.2016 to the credit of the loan.

For Petitioner .. Mr.AR.L.Sundaresan, Sr. Counsel
for Mr.J.Ravikumar

For Respondents.. Mr.Omprakash for R1

ORDER

(Order of the Court was made by SATISH K.AGNIHOTRI, J.)

Mr.Omprakash, learned counsel accepts notice on behalf of the first respondent. Notice to respondents 2 to 4 is dispensed with at this stage, as no adverse order is passed against them in this writ petition. Thus, with the consent of the learned senior counsel appearing for the petitioner and the learned counsel for the first respondent, the writ petition is taken up for final disposal.

2.Questioning the legality and validity of the proceedings of the Debts Recovery Tribunal - III, Chennai dated 17 February 2016 in S.A.No.89 of 2016, the petitioner, who is admittedly a borrower, has come up with this writ petition.

3.Heard the learned senior counsel appearing for the petitioner and the learned counsel appearing for the first respondent Bank.

4.Learned senior counsel appearing for the petitioner submits that as against the total outstanding dues to the tune of Rs.1,44,28,661/-, the petitioner has deposited a sum of Rs.17 lakhs. He would further submit that the petitioner is ready and willing to deposit the entire amount and once the secured asset viz., stone crusher is put on auction, the petitioner will be deprived of his only source of livelihood. It is impossible for the petitioner to deposit a sum of Rs.30 lakhs within such short span of time. Thus the petitioner may be permitted to deposit 10% of the total outstanding amount in easy instalments and the property may not be put on auction for sale.

5.Learned counsel appearing for the first respondent Bank submits that though the petitioner was afforded ample opportunity to make the deposit, he has failed to make any deposit. He would submit that the deposit of Rs.17 lakhs was made only after possession of the property in question was taken over.

6.Having considered all the facts, particularly, when the petitioner is ready and willing to pay the outstanding amount and also has paid a sum of Rs.17 lakhs against the total outstanding dues of Rs.1,44,28,661/-, we deem it fit and proper to reduce the amount of Rs.30 lakhs to Rs.15 lakhs, which shall be payable within a period of two weeks from the date of receipt of a copy of this order. The auction proposed to be held on 10 March 2016 shall remain stayed, till the matter is taken up for further hearing by the Debts Recovery Tribunal - III, Chennai.

7. With the aforesaid observation and direction, the writ petition stands disposed of. No costs. Consequently, connected miscellaneous petition is closed.

mmi

s/d-

Assistant Registrar (CO)

True Copy

Sub-Assistant Registrar

To

1. The Authorised Officer and Chief
Manager,
M/s. State Bank of India,
Perambalur Branch,
Venkatesapuram,
Trichy Main Road,
Perambalur - 621 212.

2. The Registrar,
Debts Recovery Tribunal III,
Spencer Towers, Anna Salai,
Chennai.

+ 1 cc to Mr. J. Ravikumar, Advocate, SR 15107

ksj (co)
prk9/3

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