

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 29.06.2017

CORAM:

THE HON'BLE MR.JUSTICE HULUVADI G RAMESH
AND
THE HONOURABLE MR.JUSTICE A.D.JAGADISH CHANDIRA

W.P.No.7045 of 2017
and
W.M.P.No.7674 of 2017

M/s M.D.K.Developers (Bangalore)
Pvt. Ltd.rep.by its Managing Director
Mr.D.Elango.

... Petitioner

Versus

1. The Authorised Officer
M/s.Canara Bank
Hosur Main Branch Hosur
M.M.Reddy Complex,
Hosur-635 109.
2. The Deputy General Manager,
M/s.Canara Bank
Circle Office Salem,
Sarada College Road,
Fairlands, Salem - 636 016.
3. The Managing Director and
Chief Executive Officer,
M/s. Canara Bank,
Head Office, No.112,J.C.Road,
Bangalore - 560 002.

... Respondents

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Writ Petition filed under Article 226 of the Constitution of India for the issuance of a Writ of Certiorari to call for the records pertaining to the impugned sale notice dated 24.02.2017 in Ref.No.1972/HSR/SARFAESI/Sale Notice/01/ 2017 issued by the 1st Respondent bank and quash the same.

For Petitioner .. Mr.V.R.Kamalanathan
For Respondents-1&2 .. Mr.S.Kesavan
For Respondent-3 .. No Appearance.

O R D E R

(Order of the Court was made by Huluvadi G Ramesh, J)

This writ petition has been filed challenging the sale notice issued by the first respondent bank.

2.Heard Mr.V.R.Kamalanathan, learned counsel appearing for the petitioner and Mr.S.Kesavan, learned counsel appearing for the respondents 1 and 2.

3.The petitioner had availed overdraft loan of Rs.3 Crores from the first Respondent Bank on 24.10.2014, for which he mortgaged his property. Since the petitioner failed to repay the said amount, the property mortgaged by the petitioner was declared as NPA in the year 2016.

4.The difficulty pleaded by the petitioner is that due to demonetisation and other aspects they were unable to pay the amount and as such they have come before this Court seeking the relief.

5.In so far as the SARFAESI proceedings against the petitioner is concerned, the petitioner would have approached the Debts Recovery Tribunal or the Bank as the case may be. However, the petitioner straight away approached this Court so as to avoid any further application like auction sale of the property for the upset price, thereby causing hardship and inconvenience to the petitioner. Considering the difficulty pleaded by the petitioner, we granted another 8 weeks time to the petitioner to pay the amount in full quite finally, which is due to the first respondent bank, failing which the first respondent bank is at liberty to proceed against the petitioner in accordance with law.

6. Accordingly, the writ petition is disposed of. No costs. Consequently, W.M.P.No.7674 of 2017 is closed.

Sd/-
Assistant Registrar(CS IV)

//True Copy//

Sub Assistant Registrar

gr.

To

1. The Authorised Officer, M/s.Canara Bank,
Hosur Main Branch Hosur
M.M.Reddy Complex, Hosur-635 109.

+1cc to M/s.V.R.Kamalanathan, Advocate, S.R.No.45360/2017

+1cc to M/s.S.Kesavan, Advocate, S.R.No.45153/2017

W.P.No.7045 of 2017

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