

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.14873 of 2017
and
W.M.P.No.16110 of 2017

Mrs.R.Padma

... Petitioner

Versus

Indian Overseas Bank
rep. By its Authorised Officer,
Tower Branch, AH1,
4th Avenue, Santhi Colony,
Anna Nagar, Chennai-600 040.

... Respondent

Writ Petition filed under Article 226 of the Constitution of India for the issuance of a Writ of Certiorarified mandamus to call for the entire records pertaining to sale and auction notice dated 26.05.2017 issued by the Respondent under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and quash the same.

For Petitioner : Mr.R.Swaminathan

For Respondent : Mr.F.B.Benjamin George

सतयमेव जयते
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 and auction notice issued by the respondent bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2.Heard Mr.R.Swaminathan, learned counsel appearing for the petitioner and Mr.F.B.Benjamin George, learned counsel appearing for the respondent bank.

3.It appears that there is a conditional order of stay of auction sale of the property, subject to payment of One Crore

Rupees towards the loan account, by the petitioner within a week. However, the petitioner failed to comply with the said order. As such the respondent bank said to have sold the property in question. It also appears that the amount fetched from the auction sale was Rs.1.35 Crores and the said amount may either be adjusted to the OTS amount or to the loan account as the case may be.

4. However, if the petitioner is having any grievance with respect to the sale of the remaining properties they may approach either the Debts Recovery Tribunal or the Debts Recovery Appellate Tribunal respectively. The grievance of the petitioner is that if the property is allowed to be sold for the upset price fixed by the respondent bank, they would be put to hardship. In this regard the petitioner may make representation before the respondent bank to extend some reasonable time to negotiate for payment of the remaining amount by bringing the persons for purchase of the property for highest price. It is for the respondent bank in the event of such representation is filed thereafter take decision in accordance with law. We hereby direct the respondent bank to consider the representation, giving some breathing time to the petitioner before considering the negotiations going for to the sale of the remaining properties.

5. Accordingly, this writ petition is disposed of. No costs. Consequently, W.M.P.No.16110 of 2017 is closed. W.M.P.Nos.17730 and 17731 of 2017 are also closed.

Sd/-
Assistant Registrar(CS III)

//True Copy//

Sub Assistant Registrar

gr

To

The Authorised Officer,
Indian Overseas Bank,
Tower Branch, AH1,
4th Avenue, Santhi Colony,
Anna Nagar, Chennai-600 040.

+1cc to Mr.F.B.Benjamin George, Advocate, S.R.No.45235

W.P.No.14873 of 2017

MSM(CO)
CA(13/07/2017)