

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 29.6.2017

CORAM

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

Writ Petition No.16227 of 2017

S.Rajasekaran

... Petitioner

Vs.

The Authorised Officer
Central Bank of India
Asset Recovery Branch
No.48/49, First Floor
Montieth Road
Egmore
Chennai 600 008.

... Respondent

Petition under Article 226 of the Constitution of India praying for a writ of Mandamus directing the respondent Bank not to forfeit the sale amount for a sum of Rs.1,22,07,500/- deposited by the petitioner pursuant to the e-auction sale conducted by the respondent bank on 13.3.2017 and extend the time to pay the balance sale amount for a sum of Rs.3,66,22,500/- to the respondent Bank.

For Petitioner : Mr.V.R.Kamalanathan

For Respondent : Mr.M.L.Ganesh

O R D E R

(Made by Huluvadi G.Ramesh,J)

This writ petition has been filed seeking a direction to the respondent Bank not to forfeit the sale amount for a sum of Rs.1,22,07,500/- deposited by the petitioner pursuant to the e-auction sale conducted by the respondent bank on 13.3.2017 and to extend the time to pay the balance sale amount for a sum of Rs.3,66,22,500/- to the respondent Bank.

2. Heard the learned counsel appearing for the petitioner and the learned counsel appearing for the respondent Bank.

3. The respondent issued e-auction sale notice for selling the property mortgaged by a borrower in e-auction, since the borrower had failed to repay the amount. In the said auction held on 13.3.2017, the petitioner is the successful bidder and he paid 25% of the sale price. The petitioner applied for loan to pay the balance sale consideration and the bank has sanctioned the loan. However, the Bank could not release the amount, since the property was attached due to some third party claims. Though the petitioner made several requests to the respondent to take steps to raise the order of attachment and to issue and register the sale certificate in his favour, the respondent, without taking steps to raise the order of attachment, demanded the petitioner to pay the balance sale price, failing which, it would forfeit 25% of the sale price paid by the petitioner. Aggrieved by the said order, the petitioner has come up with the above writ petition.

4. When the matter is taken up for hearing, the learned counsel for the petitioner submitted that the petitioner has paid the balance sale price and the respondent has also issued the sale certificate in favour of the petitioner on 28.6.2017.

5. In view of the above, this writ petition is disposed of, recording the submission made by the learned counsel for the petitioner and directing the respondent to register the sale certificate issued in favour of the petitioner. However, there shall be no order as to costs. Consequently, WMP No.17544 of 2017 is closed.

Sd/-
Assistant Registrar(CS V)

//True Copy//

Sub Assistant Registrar

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+1cc to Mr.M.L.Ganesh, Advocate, S.R.No.45506

+1cc to Mr.V.R.Kamalanathan, Advocate, S.R.No.45353

W.P.No.16227 of 2017

CS V
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