



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 01.09.2017

CORAM:

WEB COPY

THE HONOURABLE MR.JUSTICE K.K.SASIDHARAN
and
THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN

W.P.(MD)No.13592 of 2017
and
W.M.P.(MD) .No.10620 of 2017

N.Rajeswaran .. Petitioner

Vs.

1.The Branch Manager,
Indian Overseas Bank,
Hi-Tech Agro Branch,
T.Nagar-Pandi Bazaar Branch,
Chennai.

2.The Recovery Officer-II,
Debts Recovery Tribunal,
Madurai.

.. Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India to issue a Writ of Certiorarified Mandamus, calling for the records pertaining to issuance of Proclamation of Sale through E-Auction Sale Notice in R.P.No.18/2016 in DRC.No.303/2016, dated 01.06.2017 and fixed the sale on 27.07.2017 and quash the same and consequently directing the second respondent to receive the 4 ^{1/2} lakhs demand draft from the petitioner and to give an opportunity to the petitioner to settle the issue through One Time Settlement.

For Petitioner	: Mr.M.Sridharan
For Respondent No.1	: Mr.N.Dilipkumar

O R D E R

[Order of the Court was made by K.K.SASIDHARAN, J.]

The petitioner filed this Writ Petition challenging the auction sale notice, dated 01.06.2017, fixing auction of the secured assets, on 27.07.2017.



2. Since the petitioner agreed to pay the entire amount in installments, we stayed the auction notice and issued notice to the bank. The bank entered appearance through the counsel. The petitioner paid a sum of Rupees Twenty Five Lakhs on 26.07.2017 and filed the schedule of payment. As per the schedule of payment, the first instalment is payable on or before 31.08.2017. The petitioner has paid a sum of Rupees Twenty Five Lakhs, pursuant to the undertaking by 31.08.2017. The petitioner agreed to pay the remaining amount in four instalments. The next instalment is due on 30.09.2017. The instalments would be completed by 31.12.2017.

3. The petitioner agreed to comply with the schedule of payment, subject to his request for one time settlement. The learned counsel for the petitioner submitted that on account of the pendency of the Writ Petition, the bank is not considering the request of the petitioner for one time settlement.

4. We make it clear that in case a proposal is made by the petitioner for one time settlement, the same shall be considered by the bank in accordance with the scheme. This order, directing payment, as per the schedule of payment made by the petitioner, should not stand in the way of considering the proposal for one time settlement. In case there is violation of undertaking, it is always open to the bank to take appropriate action for realising the amount, of course, subject to the request made by the petitioner for one time settlement.

5. The Writ Petition is disposed of with the above direction. No costs. Consequently, connected Miscellaneous Petition is closed.

Sd/-

Assistant Registrar(Crl.Side)

/True Copy/

Sub-Assistant Registrar

To:

1.The Branch Manager, Indian Overseas Bank,
Hi-Tech Agro Branch, T.Nagar-Pandi Bazaar Branch,
Chennai.

2.The Recovery Officer-II,
Debts Recovery Tribunal, Madurai.

+One cc to M/s.N.Dilipkumar, Advocate, SR.No.75861

+One cc to M/s.M.Sridharan, Advocate, SR.No.76197

NB

RL/5C/2P/JC/SAR1/20/9/2017