



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 20.03.2017

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CORAM:

THE HONOURABLE MR.JUSTICE T.S.SIVAGNANAM
AND
THE HONOURABLE MRS.JUSTICE P.VELMURUGAN
W.P.[MD].No.4676 of 2017

K.Yusuff Basha

: Petitioner

Vs.

1.Debts Recovery Tribunal, Madurai,
III & IV Floor, Kalyani Towers,
4/162 Madurai-Melur Road,
(Near Meenakshi Mission Hospital)
Uthangudi Post, Madurai-625 107.

2.The Chief Manager,
Region IV, Coimbatore,
State Bank of Travancore,
Regional Office, 260, V.V.Complex,
Avarampalayam Road,
New Siddhapudur, Coimbatore 641 044.
Branch office at No.9,Rajaji road,
Hasthampatty post,Salem-636 007.

3.The Authorised Officer,
State Bank of Travancore,
Regional Office, 260, V.V.Complex,
Avarampalyam Road,
New Siddhapudur,
Coimbatore 641 044.

: Respondents

PRAYER: Writ Petition is filed under Article 226 of the Constitution of India to issue a Writ of Certiorarified Mandamus to call for the records of the third respondent relating to Auction Sale Notice dated 24.02.2017 and consequential Corrigendum dated 03.03.2017 published in newspapers and to quash the same and consequentially direct the third respondent to defer any further precipitative action under SARFAESI Act, pending consideration of the One Time Settlement proposal made by the borrower companies by letter dated 13.03.2017.

For Petitioner

<https://hcservices.ecourts.gov.in/hcservices/>

: Mr.Veera Kathiravan,
Senior Counsel
for M/s.Vast Law Associates



O R D E R

[Order of the Court was made by **T.S.SIVAGNANAM, J.**

Heard the learned Senior Counsel appearing for M/s.Vast Law Associates.

2. This Writ Petition has been filed challenging the auction and the sale notice issued by the third respondent, which, in fact, is a corrigendum to an earlier notice. As per the impugned notice, the auction was scheduled to be held within fourteen days from the date of corrigendum, which falls on 19.03.2017.

3. It is the case of the petitioner that the auction was conducted on 19.03.2017, but, there were no bidders.

4. In view of the above submission made, the impugned auction notice has worked itself out.

5. The learned Senior Counsel appearing for the petitioner, however, submitted that repeatedly auctions have been conducted and there are no bidders and petitioner is readily willing to offer one time settlement.

6. In our considered view, if the petitioner is willing to offer one time settlement, then, the petitioner has to approach the second respondent and make an offer and the second respondent shall consider the same in accordance with the relevant regulations and notifications.

7. In the light of above, the Writ Petition is dismissed, giving liberty to the petitioner to approach the second respondent by way of comprehensive one time settlement and if such proposal is submitted to the second respondent, the second respondent is directed to consider the same and pass a reasoned order, within a period of four weeks from the date of receipt of a copy of the proposal. No costs.

Sd/-
Assistant Registrar(RTI)

/True Copy/

Sub Assistant Registrar

To

1.The Debts Recovery Tribunal, Madurai,
III & IV Floor, Kalyani Towers,
4/162 Madurai-Melur Road,
(Near Meenakshi Mission Hospital)
Uthangudi Post, Madurai-625 107.



+1CC TO M/S VAST LAW ASSOCIATES, SR.16006

ORDER MADE IN
W.P. [MD] .No.4676 of 2017
20.03.2017

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