



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 25.04.2017

CORAM:

THE HONOURABLE MR.JUSTICE T.S.SIVAGNANAM
AND
THE HONOURABLE MR.JUSTICE P.VELMURUGAN

W.P. (MD) No.7689 of 2017
and
W.M.P. (MD) No.5985 of 2017

R.Kulandaisamy : Petitioner

Vs.

The Authorized Officer,
Indian Overseas Bank,
Nilagirivattam Branch,
37, Easwari Nagar, Medial College Road,
Nilagirivattam,
Thanjavur-613 004. : Respondent

PRAYER: Writ Petition is filed under Article 226 of the Constitution of India for issuance of Writ of Mandamus directing the respondent Bank to accept the petitioner's proposal dated 09.01.2017 for one time settlement of the entire loan accounts of the petitioner with the respondent Bank.

For Petitioner : Mr.J.John
for M/s G.Jeremiah

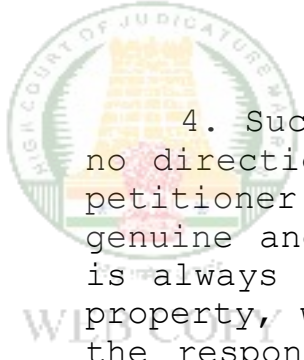
For Respondent : Mr.N.Dilip Kumar

ORDER

[Order of the Court was delivered by T.S.SIVAGNANAM, J.]
Heard the learned Counsel appearing for the petitioner and the learned Counsel appearing for the respondent.

2. By consent, the writ petition is taken up for final disposal at the stage of admission itself.

3. The petitioner is a defaulter of the loan amount obtained from the respondent Bank and failed to repay the same. As on date, a sum of Rs.3,46, 87,189/- without undebited interest is outstanding. The petitioner has now come forward with this Writ Petition stating that the Bank should purchase the property which is subject matter of mortgage.



4. Such an offer made by the petitioner cannot be accepted and no direction can be issued to the respondent Bank to purchase the petitioner's property. However if the petitioner's attempt is genuine and he wants to liquidate the outstanding amount, then it is always open to the petitioner to bring a buyer to purchase the property, which is now the subject matter of mortgage in favour of the respondent Bank and subject to the condition that the entire sale consideration payable by the proposed purchase is to be remitted into the loan account of the respondent Bank. In this regard, the petitioner is granted 15 days' time from the date of receipt of a copy of this order, to identify a suitable buyer and to approach the respondent Bank and if the same is done, it is open to the respondent Bank to consider the same on merits and in accordance with law.

5. With the above observations, the Writ Petition is disposed of. No costs. Consequently, the connected Miscellaneous Petition is closed.

Sd/-
Assistant Registrar(CS-I)

/True Copy/

Sub Assistant Registrar.

+1CC to M/S.N.Dilip Kumar, Advocate, SR.No. 53793
+1CC to M/S.G.Jermiah, Advocate, SR.No. 53900

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