



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 07.09.2018

CORAM :

THE HONOURABLE MR.JUSTICE T.RAJA

AND

THE HONOURABLE MR.JUSTICE KRISHNAN RAMASAMY

C.R.P(PD) (MD)No.1816 of 2018 and
C.M.P.(MD) No.7942 of 2018

K.Arunachalam

... Petitioner/Appellant

vs.

The Authorised Officer cum Senior Manager
Tamil Nadu Mercantile Bank Ltd,
Tirunelveli Region,
Tirunelveli District.

... Respondent/Defendant

Prayer : Civil Revision Petition filed under Article 227 of the Constitution of India against the order dated 09.08.2018 passed in I.A.No.1990 of 2018 in S.A.No.405 of 2018 on the file of the Debts Recovery Tribunal, Madurai.

For Petitioner	: Mr.B.Prahalad Ravi
For Respondent	: Mr.N.Dilipkumar

O R D E R

(Order of the Court was made by T.RAJA, J.)

This Civil Revision Petition was filed challenging the impugned order passed by the Debts Recovery Tribunal, Madurai, dated 09.08.2018 in I.A.No.1990/2018 in S.A.No.405 of 2018. When the petitioner was able to pay the first installment of Rs.9,84,000/- alone, he was unable to pay the second and third installments on 19.05.2018 and 18.06.2018, hence he came to this Court.

2. It is the case of the petitioner that the petitioner has obtained loan from the respondent Bank. Since the petitioner is a defaulter of the said loan, the respondent has initiated SARFAESI proceedings by issuing sale notice dated 03.03.2018. Hence, the petitioner has approached the learned Tribunal in S.A.No.161/2018 challenging the sale notice dated 03.03.2018. Since the petitioner, after obtaining the conditional order to pay the three installments, failed to comply with the same, the respondent Bank issued third sale notice dated 18.07.2018. Thereafter, another S.A.No.405/2018 has been filed challenging the third sale notice



dated 18.07.2018 as illegal and unlawful. Pending the said SARFAESI Appeal, seeking an order of stay, the petitioner has filed an application in I.A.No.1990 of 2018, which was dismissed. Challenging the same, the present Civil Revision Petition has been filed.

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3. When the matter was taken up for hearing on 05.09.2018, taking note of the plea made by the petitioner that he was ready to pay the unpaid installments, namely, second and third installments, on 05.09.2018 and 06.09.2018, ie., Rs.5 lakhs and Rs.14,68,000/- respectively, and appreciating the said fact that the bank, even after issuing three notices, is also not able to take any bidder, this Court postponed the auction without fixing any date, waiting for the petitioner to pay the balance amount.

4. Today, when the matter was taken up for hearing, the learned counsel for the petitioner fairly submitted that the petitioner is unable to mobilise funds. Since the petitioner is unable to comply with the conditional order passed by this Court, we make it clear that that the respondent Bank is directed to proceed further by holding the auction on the basis of the 4th sale notice dated 17.08.2018, since the bids were not opened as directed by this Court. The respondent Bank can open the bids on 12.09.2018 at 3.00 p.m.

5. With these observations, this Civil Revision Petition is dismissed. No costs. Consequently connected Miscellaneous Petition is closed.

Sd/-

Assistant Registrar (CO)

// True Copy //

Sub Assistant Registrar(CS-I)

TO
The Authorised Officer cum Senior Manager
Tamil Nadu Mercantile Bank Ltd,
Tirunelveli Region,
Tirunelveli District.

+1 CC To MR.N.DILIP KUMAR, Advocate SR. NO. 83078

C.R.P(MD)No.1816 of 2018

and

C.M.P. (MD) No.7942 of 2018

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