

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 06.06.2019

CORAM

THE HON'BLE MRS.VIJAYA K.TAHILRAMANI, CHIEF JUSTICE
AND
THE HON'BLE MR.JUSTICE M.DURAI SWAMY

W.P.No.6826 of 2019

Loto Paints
Rep. by its Prop:V.Kavitha
No.3, Sriram Colony
Ramanathapuram
Coimbatore - 641 045. ... Petitioner

Vs

- 1 The Authorized Officer
Tamilnad mercantile Bank Ltd
Dr.Nanjappa Road Branch
Coimbatore - 641 018.
- 2 The Chief Manager
Tamilnad Mercantile Bank Ltd
Dr. Nanjappa Road Branch
Coimbatore - 641 018. ... Respondents

PRAYER: Petition under Article 226 of the Constitution of India for issuance of a writ of mandamus to permit the petitioner to remit the balance outstanding amount to the bank in 10 (Ten) equal and successive monthly installments and continue to keep up the regular installment payments as per the original loan schedule.

For Petitioner : Mr.S.P.Sudalaiyandi

For Respondents : Mr.V.Chandrasekaran

ORDER

(Order of the Court was made by the Hon'ble Chief Justice)

Heard Mr.P.Sudalaiyandi, learned counsel for the petitioner and Mr.V.Chandrasekaran, learned counsel for the respondents.

2. The petitioner is facing SARFAESI proceedings. The petitioner preferred the present petition to permit it to remit the balance outstanding amount to the respondent bank in equal monthly installments. By order dated 8.3.2019, this Court directed the petitioner to deposit a sum of Rs.25 lakhs against the outstanding loan of the respondent bank within a period of two weeks from 8.3.2019 and to deposit a further sum of Rs.25 lakhs within a period of six weeks from 8.3.2019.

3. The said order clearly states that if the amount is deposited, the auction of the residential house of the petitioner, if undertaken by the respondent bank, shall be subject to the final decision of the writ petition. The order further states that neither reduction of the amount of the aforesaid two installments, nor any extension of time shall be granted to the petitioner under any circumstances and if there is any default in the said payment of both these installments by the petitioner, the present writ petition as well as the petition for stay shall be treated as having been dismissed by this Court.

4. The learned counsel for the petitioner admits that the petitioner has not complied with the directions of this Court in the order dated 8.3.2019.

In view of the above submission, the writ petition will have to be treated as dismissed and is, accordingly, dismissed. No costs. Consequently, W.M.P.No.7601 of 2019 is closed.

Sd/-

Assistant Registrar(CS IV)

//True Copy//

सत्यमेव जयते

Sub Assistant Registrar

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+1cc to Mr.V.Chandrasekaran, Advocate sr.45940

W.P.No.6826 of 2019

nr 11/07/2019