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BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT
DATED : 08.05.2019

CORAM :

THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN
and
THE HONOURABLE MR.JUSTICE M.DHANDAPANI

W.P. (MD) No.11537 of 2019
and
WMP (MD) No.8799 of 2019

C.Vasudevan @ Vasu

... Petitioner

vs.

The Authorized Officer,
Lakshmi Vilas Bank Ltd.,
Regional Office,
49-A, 1st Floor, Bharathi Ula Road,
Race Course, Madurai.

... Respondents

Prayer : Writ Petition is filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of certiorarified Mandamus, calling for the records relating to the respondent in his proceedings I.A.S.R.No.3098/19 in I.A.No.151 of 2019 in S.A.No.158 of 2018 dated 26.03.2019 on the file of the Debts Recovery Tribunal at Madurai and quash the same and further direct the respondent to receive the two installments amount of Rs.3,74,000/- from the petitioner within the time limit fixed by this Court.

For Petitioner : Mr.PT.S.Narendravasan

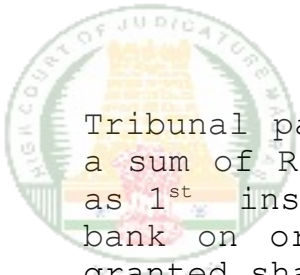
For Respondents : Mr.K.R.Laxman

O R D E R

(Order of the Court was made by M.DHANDAPANI, J)

This writ petition has been filed for issuance of Writ of certiorarified Mandamus, calling for the records relating to the respondent in his proceedings I.A.S.R.No.3098/19 in I.A.No.151 of 2019 in S.A.No.158 of 2018 dated 26.03.2019 on the file of the Debts Recovery Tribunal at Madurai and quash the same and further direct the respondent to receive the two installments amount of Rs.3,74,000/- from the petitioner within the time limit fixed by this Court.

2.The petitioner borrowed a sum of Rs.12,50,000/- from the respondent to establish a milk diary business, in which the respondent bank initiated SARFAESI proceedings before the Debts Recovery Tribunal. In the said proceedings, the Debts Recovery



Tribunal passed a conditional order directing the petitioner to pay a sum of Rs.1,87,000/- directly to the bank on or before 02.03.2019 as 1st installment and another sum of Rs.1,87,000/- directly to the bank on or before 02.04.2019, failing which, the ad-interim stay granted shall stand vacated automatically.

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3.It is the contention of the petitioner that subsequently he suffered heart attack and due to his health condition, he is not able to comply with the said conditional order passed by the DRT and hence, the petitioner filed an extension petition before the DRT. However, the said petition was dismissed. Therefore, he has filed the present petition.

4.The learned counsel appearing for the petitioner would submit that though the period already granted is expired on 02.04.2019, now, the petitioner seeks 10 days time to pay the entire amount viz., Rs.3,74,000/- to the respondent bank.

5.The learned counsel appearing for the bank also graciously agreed for the same, if the petitioner is ready to pay the entire amount on or before 20.05.2019.

6.In view of the above statement made by the learned counsel appearing for the petitioner as well as the learned counsel appearing for the respondent bank, we are inclined to extend the time to pay the entire conditional amount due to the bank till 20.05.2019, failing which, the ad-interim stay granted by DRT shall stand vacated automatically and the conditional order passed by the DRT shall stand restored.

7.With the above observation and direction, this writ petition is disposed of. No costs. Consequently, connected miscellaneous petition is closed.

Sd/-

Vacation Officer

/ True Copy /

Sub Assistant Registrar(CS)

Arul

+1 CC to M/s.K.R.LAXMAN, Advocate (SR-65326[F] dated 08/05/2019)
+1CC to Mr.PT.S.NARENDRAVASAN, Advocate (SR-65295[F] dated 08/05/2019)

W.P. (MD) No.11537 of 2019 and
WMP(MD) No.8799 of 2019