



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : **04.11.2020**

CORAM:

THE HONOURABLE MR.JUSTICE **N. KIRUBAKARAN**

AND

THE HONOURABLE MR.JUSTICE **B.PUGALENDHI**

W.P. (MD)No.15293 of 2020

and

W.M.P. (MD)Nos.12851 and 12854 of 2020

A.Veiyulumuthu

... Petitioner

Vs.

1. The Authorised Officer,
The Lakshmi Vilas Bank Ltd.,
Virudhunagar Branch,
No.288, Madurai Road,
Near LIC of India,
Virudhunagar,
Virudhunagar District.

2. The Branch Manager,
The Lakshmi Vilas Bank Ltd.,
Virudhunagar Branch,
No.288, Madurai Road,
Near LIC of India,
Virudhunagar,
Virudhunagar District.

... Respondents

Prayer:-Writ Petitions filed under Article 226 of the Constitution of India, for the issuance of writ of Certiorarified Mandamus, to call for the records pertaining to the impugned Sale Notice bearing No.Nil dated 15.09.2020 on the file of the 1st respondent and set aside the same as illegal and consequently direct the respondents to revive the One Time Settlement arrived dated 15.11.2019.

For Petitioner : Mr.R.Shankar Ganesh

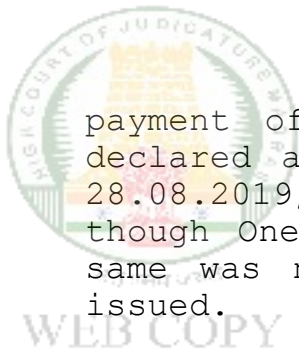
For Respondents : Mr.Muthaiah,
Standing Counsel for Respondents

ORDER

[Order of the Court was made by **N. KIRUBAKARAN, J.**]

The petitioner has come before this Court, challenging the Sale Notice dated 15.09.2020 issued by the first respondent.

2. The petitioner availed a loan of Rs.97,00,000/- (Rupees Ninety Seven Lakhs only) from the respondent Bank and due to non-



payment of loan amount, the account of the petitioner has been declared as Non-Performing Asset on 29.01.2017. However, as on 28.08.2019, the amount due and payable is Rs.1,63,20,523/-. Even though One Time Settlement offer was given to the petitioner, the same was not honoured. Hence, the present Sale Notice has been issued.

3. When the matter is called today, the learned counsel appearing for the petitioner submits that the petitioner is ready and willing to pay a sum of Rs.10,00,000/- (Rupees Ten Lakhs only) as a conditional amount for stay of the impugned Sale Notice.

4. However, the learned counsel for the respondent Bank, on instructions, submits that even 30% of the loan amount due and payable would come around Rs.39,00,000/- (Rupees Thirty Nine Lakhs only) and hence, the proper course available for the petitioner is only to approach the Debts Recovery Tribunal, as per law.

5. In view of the above, this Writ Petition is dismissed with liberty to the petitioner to approach the Debts Recovery Tribunal for appropriate relief. Consequently, connected miscellaneous petitions are dismissed. No costs.

Sd/-

Assistant Registrar

// True Copy //

/ /2020

Sub Assistant Registrar(CS)

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Note: In view of the present lock down owing to COVID-19 pandemic, a web copy of the order may be utilized for official purposes, but, ensuring that the copy of the order that is presented is the correct copy, shall be the responsibility of the advocate/litigant concerned.

To

1. The Authorised Officer,
The Lakshmi Vilas Bank Ltd., Virudhunagar Branch,
No.288, Madurai Road, Near LIC of India,
Virudhunagar, Virudhunagar District.
2. The Branch Manager, The Lakshmi Vilas Bank Ltd.,
Virudhunagar Branch, No.288, Madurai Road,
Near LIC of India, Virudhunagar, Virudhunagar District.

W.P. (MD) No.15293 of 2020

04.11.2020

KMK (CO)

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