



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 11.05.2022

CORAM:

THE HONOURABLE MR.JUSTICE D.KRISHNAKUMAR

AND

THE HONOURABLE MR.JUSTICE KRISHNAN RAMASAMY

W.P. (MD) No. 9643 of 2022

and

W.M.P. (MD) Nos. 6918, 6919 and 6921 of 2022

1. M.Sivakumar

2. M.Amutha

.. petitioners

Vs.

1. The Authorised Officer,
Equitas Small Finance Bank Limited,
Chennai.

2. The Branch Manager,
Equitas Small Finance Bank Limited,
G.V.Complex, 2nd Floor,
Bye Pass Road,
Madurai - 625 016.

.. Respondents

PRAYER: Writ Petition filed under Article 226 of the Constitution of India for issuance of Writ of Certiorari calling for the records relating to the impugned sale notice of the first respondent dated 22.04.2022 issued under Section SARFAESI Act r/w Rule 8(1) of Security Interest (Enforcement) Rule, 2002, quash the same as the same is arbitrary, illegal and ultravires, violation of the provisions of SARFAESI Act.

For Petitioners : Mr.R.G.Shankar Ganesh

For Respondents : Mr.B.Baskar

O R D E R

[Order of the Court was made by **D.KRISHNAKUMAR, J.**]

Mr.B.Baskar, learned counsel takes notice for the respondents. By consent of parties, the Writ Petition itself is taken up for final disposal.



2. As per the impugned sale notice dated 22.04.2022 issued under Rule 8(6) of Security Interest (Enforcement) Rules, 2002, the date of sale has been scheduled on 01.06.2022 at 11.00 a.m. The said sale notice is now under challenge before this Court. According to the petitioners, due to non availability of the Presiding Officer of the Debts Recovery Tribunal, Madurai, they have filed this writ petition.

3. Even though the petitioners have made several grounds challenging the impugned sale notice, today when the matter is taken up for hearing, on instructions the learned counsel for the petitioners undertakes to settle the entire outstanding amount in two instalments.

4. The learned counsel for the respondents Bank has objected to the above submission. However, he fairly stated that if this Court feels to pass a conditional order, the respondents Bank will abide by the said order.

5. In the light of the above submission on either side, this Court directs the petitioners to pay 50% of the outstanding amount namely, Rs.14,00,000/- (Rupees Fourteen Lakhs only) to the respondents Bank on or before 30.05.2022 and the balance outstanding amount shall be paid by the petitioners within a period of three months thereafter. The respondents may proceed further with the impugned sale notice, but not to confirm the sale proceedings, till the aforesaid period. If the petitioners fail to comply with any of the conditional order as stated above, it is open to the respondents Bank to proceed against the petitioners in accordance with law.

6. With the above direction, this Writ Petition is disposed of. No costs. Consequently, connected Miscellaneous Petitions are closed.

Sd/-

Vacation Officer/
Assistant Registrar(CS I)

// True Copy //

/ /2022

Sub Assistant Registrar(CS)

vji / bala

To

1. The Authorised Officer,
Equitas Small Finance Bank Limited,
Chennai.



2. The Branch Manager,
Equitas Small Finance Bank Limited,
G.V.Complex, 2nd Floor,
Bye Pass Road,
Madurai - 625 016.

+1 CC to M/s.R.G. SHANKAR GANESH, Advocate (SR-23686[F] dated
12/05/2022)

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MGJ(20.05.2022) 3P 4C