



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 16.06.2022

CORAM:

THE HONOURABLE MR.JUSTICE S.S. SUNDAR

and

THE HONOURABLE MRS.JUSTICE S.SRIMATHY

W.P.(MD).No.12156 of 2022

and

W.M.P(MD)No.8652 of 2022

S.Kumarasamy

.. Petitioner

Vs.

The Authorized Officer,
The Tamil Nadu Mercantile Bank
No.14-1-14, ASARA Complex,
(Tirunelveli Regional Office, Tirunelveli)
Sankarankovil Main Road,
Surandai-627 859,
Tenkasi District.

.. Respondent

Prayer:Writ Petition filed under Article 226
of the Constitution of India, for the issuance of Writ of
Certiorarified Mandamus, calling for the records pertaining to the
impugned sale auction notice passed by the respondent dated
21.05.2022 and quash the same as illegal and consequently, directing
the respondent to consider the petitioner's OTS proposal made via
representation dated 14.05.2022 within the time stipulated by this
Court.

For Petitioner : Mr.A.Balaji

For Respondent : Mr.Devan

Standing Counsel for Bank

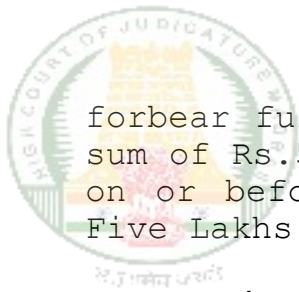
ORDER

(Order of the Court was made by S.S.SUNDAR.J.,)

This writ petition is filed challenging the sale auction notice issued by the second respondent dated 21.05.2022 fixing the date of sale on 16.06.2022.

2.It is admitted by the learned counsel for the petitioner that between 20.10.2022 and now, the property has been repeatedly brought for sale and the sale was postponed either at the intervention of the Court or on account of non-availability of bidders. Though the liability is reduced from Rs.58,09,779.65/- to Rs.26,75,000/-, the conduct of the petitioner before the DRT are highlighted by the learned counsel appearing for the bank.

3.Be that as it may, the security is intact and liability is reduced to less than 50% of the amount due. Even though auction is fixed today and the bank may get bidders, this Court is inclined to



forbear further proceedings on condition that the petitioner pays a sum of Rs.5,00,000/- (Rupees Five Lakhs only) to the respondent Bank on or before 15.07.2022 and a further sum of Rs.5,00,000/- (Rupees Five Lakhs only) on or before 18.08.2022.

4.The learned counsel appearing for the respondent bank submitted that this Court may pass final order giving two months time to make substantial payment.

5.The learned counsel appearing for the petitioner has no objection for directing payment of Rs.10,00,000/- (Rupees one lakh only) within a period of two months.

6.In view of the above, the sale notice dated 21.05.2022 issued by the respondent bank is set aside on condition that the petitioner may a sum of Rs.5,00,000/- (Rupees Five Lakhs Only) on or before 15.07.2022 and a further sum of Rs.5,00,000/- (Rupees Five Lakhs Only) on or before 18.08.2022. It is open to the bank to proceed further by bringing any one of the properties for sale, in case, the petitioner commits default of any one of the installments. If the petitioner pays the first installment within the due date, the bank is directed to consider the petitioner's case for one time settlement, if it is possible or feasible, as per the norms of the Reserve Bank of India and the respondent Bank.

7.With the above directions, this Writ petition is partly allowed. No costs. Consequently, connected miscellaneous petition is closed.

Sd/-

Assistant Registrar (CS III)

// True Copy //

/07/2022

Sub Assistant Registrar(CS)

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To

The Authorized Officer,
The Tamil Nadu Mercantile Bank
No.14-1-14, ASARA Complex,
(Tirunelveli Regional Office, Tirunelveli)
Sankarankovil Main Road,
Surandai-627 859, Tenkasi District.

+1 CC to M/s.A.BALAJI, Advocate (SR-26273[F] dated 16/06/2022)

W.P.(MD).No.12156 of 2022
and W.M.P(MD)No.8652 of 2022

16.06.2022

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