



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: **21.06.2022**

CORAM

**THE HONOURABLE MR.JUSTICE S.S.SUNDAR
AND
THE HONOURABLE MR.JUSTICE R.VIJAYAKUMAR**

W.P(MD)No.12614 of 2022

and

W.M.P(MD)Nos.8935 and 8936 of 2022

P.R.Dhamotharan

...Petitioner

Vs.

The Authorised Officer,
Tamilnadu Mercantile Bank Limited,
Rajayapalayam Branch,
Virudhunagar District.

...Respondent

PRAYER: Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Certiorarified Mandamus calling for the records pertaining to the impugned Sale notice issued by the respondent herein in his proceedings in CIN No.U65110TN1921PLC001908 dated 20.05.2022 whereby declared that the petitioner's secured assets situated at D.No.355, Old No.180, T.S.No.21, S.No.295/5, Ward-F, Block No1, Vivekananda Street, Tenkasi Road, Rajapalayam Town and Taluk, Virudhunagar District would be sold through E-auction on 27.06.2022 and quash the same and consequently forbearing the respondent from in any manner interfering with the petitioner's peaceful possession and enjoyment of the petitioner's property.

For Petitioner

: Mr.C.Gangai Amaran

For Respondent

: Mr.N.Dilip Kumar

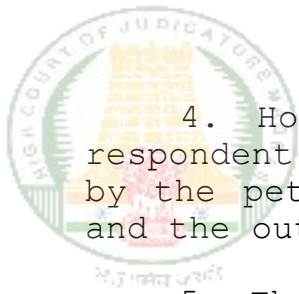
O R D E R

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

Heard Mr.C.Gangai Amaran, learned counsel appearing for the petitioner and Mr.N.Dilip Kumar, learned standing counsel appearing for the respondent/bank.

2. This writ petition is filed challenging the sale notice dated 20.05.2022 fixing the date of auction sale on 27.06.2022.

3. It is seen that as against the total outstanding of roughly around Rs.13,00,000/-, it is admitted that the reserve price of the secured property is fixed at Rs.1.88 crores.



4. However, the learned standing counsel appearing for the respondent bank submitted that the very same property is mortgaged by the petitioner in relation to yet another loan obtained by him and the outstanding of the said loan is Rs.13,00,000/-.

5. Therefore, it is seen that as against the total liability around Rs.26,00,000/-, reserve price is fixed by the bank at Rs.1.88 crores.

6. In such circumstances, the learned counsel appearing for the petitioner states that the petitioner is prepared to pay a sum of Rs.1,00,000/- before the date of sale. It is his further assurance that the petitioner shall make further payments and close the loan account in four equal monthly installments. The learned counsel is confident about the commitment made before this Court and requests this Court to dispose of the writ petition itself on the understanding reached between the petitioner and the bank.

7. Accordingly, this writ petition is allowed and the impugned sale notice, dated 27.06.2022, issued by the respondent, is quashed on condition that the petitioner shall pay a sum of Rs.1,00,000/- on or before 27.06.2022 before the sale. The petitioner shall pay the remaining amount in four equal installments commencing from 15th of July, 2022. It is open to the bank to consider small adjustment with regard to the payment of monthly installments. The petitioner shall discharge the entire outstanding on or before the end of October, 2022. In case of failure of the petitioner to deposit the amount consecutively for three installments, it is open to the respondent bank to proceed further with the sale in November, 2022. After payment of first loan in installments, the respondent bank shall consider any proposal with regard to the other loan obtained by the petitioner. No Costs.

Sd/-

Assistant Registrar (CS-III)

// True Copy //

/07/2022

Sub Assistant Registrar(CS)

PM

+1 CC to M/s.C. GANGAI AMARAN, Advocate (SR-27556[F]
dated 22/06/2022)

+1 CC to M/s.N. DILIPKUMAR, Advocate (SR-27836[F]
Dated 23/06/2022)

ORDER MADE IN

W.P (MD) No.12614 of 2022

21.06.2022

KS (CO) GC (04.07.2022) 2P 3C

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