



W.P(MD)Nos.13171 & 13209 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 30.11.2022

CORAM:

**THE HONOURABLE MR.JUSTICE R.MAHADEVAN
and
THE HONOURABLE MR.JUSTICE J.SATHYA NARAYANA PRASAD**

**W.P(MD)Nos.13171 and 13209 of 2022
and
connected miscellaneous petitions**

1. M/s. Nayagi Fireworks Factory,
Rep. by its Partner,
Mr.V.Alagarsamy,
No.4/128. T.Kattanaseval Street,
Sivakasi-626 123.

2. Mr.V.Kesavan

... Petitioners in W.P.13171/22

1. M/s. Nayagi Fireworks Pvt Ltd.,
Rep. by its Director,
Mr.V.Alagarsamy,
No.4/128. T.Kattanaseval Street,
Sivakasi-626 123.

2. Mr.V.Alagarsamy

3. Mr.V.Kesavan

... Petitioners in W.P.13209/22

vs.

1. The Authorized Officer,
State Bank of India,
Stressed Assets Recovery Branch (SARB)
No.8, Dr.Ambedkar Road,
First Floor of Vinayaga Nagar Branch,
Madurai-625 020.



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2. State Bank of India,,
Rep. by its Branch Manager,
Sivakasi SME Branch,
Sudar Complex, Velayutham Road,
Sivakasi-626 123.

3. Debts Recovery Tribunal – Madurai,
Rep. by the Registrar,
III & IV Floor, Kalyani Towers,
4/162 Madurai-Melur Road,
(Near Meenakshi Mission Hospital)
Uthangudi Post, Madurai-625 107.

... Respondents in both WPs

RAYER in both WPs : Writ Petitions filed under Article 226 of the Constitution of India, for issuance of a Writ of Certiorari, calling for the records pertaining to the Sale Notice dated 09.05.2022 issued by the 1st respondent and quash the same

For Petitioners(in both WPs)

: Mr.V.Veerapandian for
M/s.Vastlaw Associates

For R1 & R2(in both WPs)

: Mr.N.Dilip Kumar

COMMON ORDER

(Order of the Court was made by R.MAHADEVAN, J.)

Challenging the sale notice dated 09.05.2022, these writ petitions have been filed.



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2. Today, when the writ petitions were taken up for hearing, learned standing counsel for the respondent Bank submitted that the petitioners in both the writ petitions have complied with the interim orders dated 24.06.2022 passed in both the writ petitions and the sale as scheduled did not take place. He further submitted that though the OTS proposal of the petitioners came to be rejected by the Bank, now the respondent Bank have come forward for an amicable settlement if any invited afresh from the petitioners in both the writ petitions.

3. In reply, learned counsel for the petitioners submitted that the petitioners in both the writ petitions are willing to submit fresh proposals to the respondent Bank for amicable settlement and the same may be directed to be considered by the respondent Bank within a time frame.

4. In view of the aforesaid submissions, these Writ Petitions are disposed of directing the petitioners in both the writ petitions to submit fresh proposals to the respondent Bank for amicable settlement within a period of one week and on receipt of the same, the respondent Bank is directed to consider such proposals on merits



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and in accordance with RBI norms, within a period of two weeks thereafter. It is also open to the Bank to proceed further in the manner known to law. No costs. Consequently, connected miscellaneous petitions are closed.

[R.M.D., J.] & [J.S.N.P., J.]
30.11.2022

Index : Yes / No
Internet : Yes
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To

The Registrar,
Debts Recovery Tribunal – Madurai,
III & IV Floor, Kalyani Towers,
4/162 Madurai-Melur Road,
(Near Meenakshi Mission Hospital)
Uthangudi Post, Madurai-625 107.



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R.MAHADEVAN, J.
and
J.SATHYA NARAYANA PRASAD, J.

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COMMON ORDER MADE IN
W.P(MD)Nos.13171 and 13209 of 2022
DATED : 30.11.2022