BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 01.08.2022

CORAM

THE HONOURABLE MR.JUSTICE **S.S.SUNDAR**
and
THE HONOURABLE MRS.JUSTICE **S.SRIMATHY**

W.P(MD)No.16799 of 2022 and
W.M.P.(MD)Nos.12185 and 12186 of 2022

R.D.Nishore ... Petitioner

Vs.

1.The Authorized Officer,
Karur Vysya Bank, Madurai District.

2.The Branch Manager,
Karur Vysya Bank,
Marthandam Branch, Kanyakumari District. ... Respondents

Prayer: Writ Petition filed under Article 226 of Constitution of India, to issue a Writ of Certiorari, to call for the records pertaining to the Crl.M.P.No.873 of 2022 pending on the file of the Chief Judicial Magistrate, Nagercoil and to quash the same as illegal.

For Petitioner :Mr.N.Kamesh

For Respondent :Mr.R.Pandivel

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ORDER

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

Challenging the order of the learned Chief Judicial Magistrate, Kanyakumari at Nagercoil, dated 03.06.2022 in Crl.M.P.No.873 of 2022 in an application filed by the respondent bank, the above Writ Petition is filed.

2.Heard Mr.N.Kamesh, learned Counsel for the petitioner and Mr.R.Pandivel, learned Counsel, who takes notice for the respondents. By consent of both parties, the Writ Petition is taken up for final disposal at the admission stage itself.

3.It is admitted that the petitioner has challenged the sale notice earlier before the Tribunal. However, the said application was dismissed as infructuous, since it was reported that there was no bidder on the date of auction.

4.Having regard to the fact that the value of the secured asset, even as per the sale notice, is not less than Rs.15 lakhs, this Court is of the view that the petitioner should be given an opportunity to reduce the liability. Hence, this Writ Petition is disposed of with the following directions:

4.1.The respondent bank shall not proceed with the sale or coercive steps, if the petitioner pays a sum of Rs.1,50,000/- on or before 01.09.2022, a further sum of Rs.1,50,000/- on or before 30.09.2022 and a further sum of Rs.1,50,000/- on or before 01.11.2022.

4.2.In case, the petitioner fails to pay any one of the instalments, as directed above, it is open to the respondent bank to proceed further in accordance with law.

4.3.Upon payment of such amount within the period specified above, the respondent bank shall hand over the residential building to the petitioner and it is open to the petitioner to approach the respondent Bank either for One Time Settlement or for restructuring the loan or for waiver of penal interest or for other concession.

4.4.On such representation being made, the respondent bank shall consider the representation/proposal in the manner as may be permissible within the guidelines issued by the Reserve Bank of India or the norms applicable for the respondent Bank.

4.5.Till such the representation / proposal of the petitioner is considered and the decision is communicated to the petitioner, the respondent bank shall not take any coercive action against the petitioner.

No costs. Consequently, connected miscellaneous petitions are closed.

[S.S.S.R., J.] [S.S.Y., J.]
01.08.2022

Index : Yes / No
cmr
To
The Chief Judicial Magistrate, Nagercoil.

S.S.SUNDAR, J.

and

S.SRIMATHY, J.

cmr

W.P(MD)No.16799 of 2022

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