



W.P.(MD)No.18340 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

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DATED: 12.08.2022

CORAM

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

W.P(MD)No.18340 of 2022
and
W.M.P(MD)No.13357 of 2022

G.Ramamoorthy
Pro. M/s.Ramani Match Works
Door No.2/39-A', Middle Street,
Pullagoundapatti
Sankarapandiapuram
Elayirampennai
Sattur, Virudhunagar District

... Petitioner

Vs.

The Chief Manager/Authorized Officer
Indian Bank
Sattur Branch
Virudhunagar District

... Respondent

Prayer: Writ Petition filed under Article 226 of Constitution of India, to issue a Writ of Certiorarified calling for the records relating to the impugned sale notice dated 13.07.2022 issued by the respondent and the sale was fixed on 26.08.2022 and quash the same as illegal.



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For Petitioner :M/s.S.Mahalakshmi
For Respondent :Mr.R. Pandivel
Standing Counsel for Bank

ORDER

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

Challenging the impugned sale notice, dated 13.07.2022 issued by the respondent Bank, the above writ petition is filed.

2.Heard Mrs. Mahalakshmi, learned counsel appearing for the petitioner and Mr.R.Pandivel, learned Standing Counsel appearing for the respondent.

3.By consent, this writ petition is taken up for final hearing.

4.It is admitted by the petitioner that a sum of Rs.18,76,545/- is due as on 12.07.2022. It is found that the property, which is offered as security, is equivalent to the amount due.



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5.Considering the facts and circumstances of the case

and also considering the submissions of the learned counsel appearing on either side, particularly, taking note of the fact that the petitioner has come forward to pay substantiate amount upto 25% of the total due within four months from today, this Court is inclined to dispose of the writ petition in the following directions:-

(i)The respondent Bank shall not proceed further with the impugned sale notice dated 13.07.2022, provided the petitioner pays a sum of Rs.1.55 lakh on or before 12th September 2022 and a further sum of Rs.1.55 lakh on or before 12.10.2022 and a further sum of Rs.1.55 lakh on or before 14.11.2022 directly to the respondent Bank.

(ii)If the petitioner pays the amount as directed by this Court in this order, liberty is given to the petitioner to approach the respondent Bank either for restructuring the loan or for One Time Settlement or for wavier of penal interest and other concessions or for regularization of loan account, as per the norms applicable to the respondent Bank.



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(iii)On making such payments, the respondent Bank shall consider the representation or request of the petitioner and pass final orders on merits and in accordance with law and communicate the same to the petitioner. Till such time, the respondent Bank shall not initiate any coercive action as against the petitioner.

(iv)In case, the petitioner fails to make any one of the installments as indicated above, it is open to the respondent Bank to proceed further in accordance with law, ignoring this order.

No costs. Consequently, connected miscellaneous petition is closed.

[S.S.S.R., J.] [S.S.Y., J.]
12.08.2022

Index:Yes/No
Internet:Yes
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To

The Chief Manager/Authorized Officer
Indian Bank
Sattur Branch
Virudhunagar District



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