



W.P.(MD)No.18311 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

WEB COPY

DATED: 12.08.2022

CORAM

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

W.P.(MD)No.18311 of 2022
and
W.M.P(MD)No.13338 of 2022

K.Ashok Balaji

... Petitioner

Vs.

The Authorized Officer
Canara Bank
P.B. No.510,Sree Complex
Madurai Road,
Trichy District

... Respondent

Prayer: Writ Petition filed under Article 226 of Constitution of India, to issue a Writ of Certiorari, to call for the records relating to the impugned sale notice issued by the respondent Bank dated 13.7.2022 and to quash the same as illegal.

For Petitioner :Mr.A.B.Jeeva
For R2 :Mr.V.Pandivel
Standing Counsel for Bank



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ORDER

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

Challenging the impugned sale notice issued by the respondent Bank dated 13.7.2022, the above writ petition is filed.

2.Heard Mr.A.B.Jeeva, learned counsel appearing for the petitioner and Mr.V.Pandivel, learned Standing Counsel appearing for the respondent Bank.

3.Considering the facts narrated before this Court and also the liability, as on date is around Rs.5.85 crore as against the value of the secured asset, which is not even 50% of the liability, this Court is inclined to dispose of the writ petition in the following directions:-

(i)The respondent Bank shall defer the sale notice, which is scheduled on 16.08.2022, on condition that the petitioner pays a sum of Rs.20 lakhs on or before 31.08.2022 and a further sum of Rs.37.5 lakhs at the end of September



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2022 and a further sum of Rs.37.5 lakhs on or before the end of October 2022 and a further sum of Rs.37.5 lakhs on or before the end of November 2022 and a further sum of Rs.37.5 lakhs on or before the end of December 2022, directly to the respondent.

(ii)When the petitioner complete payments as indicated above, the respondent Bank is directed to consider the representation of the petitioner for One Time Settlement or for reconstruct the loan or for wavier of penal interest or for regularization of loan account and for other concessions, as may be permissible as per the norms of RBI applicable to the respondent Bank.

(iii)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.

(iv)On making such payment, the respondent Bank shall consider and pass appropriate orders on the representation or proposal of the petitioner in accordance



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with law and communicate the same to the petitioner.

WEB COPY (v)Till such time, the respondent Bank communicate the order, it shall not initiate any coercive action as against the petitioner.

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 Authorized Officer
Canara Bank
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