



W.P.(MD)No.19610 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

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DATED:25.08.2022

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

W.P.(MD)No.19610 of 2022
and
W.M.P.(MD)No.14318 of 2022

Thangadurai Pandiyan

... Petitioner

Vs

The Authorized Officer,
Indian Bank,
102, W Car St.,
Mariamman Kovil Street,
Srivilliputhur,
Virudhunagar District.

... Respondent

Prayer: Writ Petition filed under Article 226 of Constitution of India, praying to issue a Writ of Certiorari to call for the records relating to the intended sale notice issued by the respondent bank dated 13.07.2022 and to quash the same as illegal.

For Petitioner : Mr.M.Sankar
For Respondent : Mr.R.Pandivel,
Standing Counsel

* * *



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ORDER

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

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Challenging the intended sale notice, dated 13.07.2022, issued by the respondent bank under the provisions of the SARFAESI Act, 2002, the above writ petition is filed.

2. Heard Mr.M.Sankar, learned counsel for the petitioner and Mr.R.Pandivel, learned Standing Counsel for the respondent. By consent of both parties, the Writ Petition is taken up for final disposal at the admission stage itself.

3. The learned counsel for the petitioner submitted that non-payment of amount is due to Covid-19 pandemic situation. It is admitted that the outstanding as on 02.02.2022 is Rs.72,47,799/-. Learned counsel appearing for the petitioner submits that the petitioner is prepared to pay 25% of the total outstanding as on date in three monthly instalments without touching the secured assets, in case the sale is deferred for the present.

4. Though the learned standing counsel for the bank has raised some objections, they are not serious and the interest of the bank is protected having



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regard to the nature of the order we proposed.

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5. Considering the fact that the petitioner is willing to reduce the total outstanding by 25% and the security offered by the petitioner is intact, this Court is inclined to dispose of the Writ Petition in the following lines:-

(i) The respondent bank is directed to defer the sale for the present, provided the petitioner pays a sum of Rs.6,50,000/- on or before 23.09.2022, a sum of Rs.6,50,000/- on or before 26.10.2022 and a sum of Rs.6,50,000/- on or before 25.11.2022.

(ii) In case the petitioner commits any default in paying any one of the instalments, it is open to the respondent Bank to proceed further in accordance with law ignoring this order.

(iii) If the petitioner makes payment as indicated above, he may approach the bank and submit a representation within a period of two weeks from the payment of last instalment either for waiver of penal interest or for One Time Settlement or for restructuring the loan or for any other concession, as may be permissible under the guidelines of Reserve Bank of India or the



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norms applicable to the respondent bank.

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(iv) The respondent bank shall consider the same and pass appropriate orders in accordance with law.

(v) Till such time, the respondent bank consider the representation of the petitioner and communicate the decision taken to the petitioner, the respondent bank shall not initiate any coercive action against the petitioner.

6. The Writ Petition is disposed of with the above directions.

No costs. Consequently, connected miscellaneous petition is closed.

[S.S.S.R., J.] [S.S.Y., J.]
25.08.2022

Index : Yes / No

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S.S.SUNDAR, J.

and

S.SRIMATHY, J.

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23.08.2022