



W.P.(MD)No.19648 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

WEB COPY

DATED:25.08.2022

CORAM

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

W.P.(MD)No.19648 of 2022
and
W.M.P.(MD)No.14357 of 2022

S.Balan

... Petitioner

Vs

1.The Authorized Officer,
State Bank of India,
Stressed Assets Recovery Branch (SARB),
Madurai,
No.8, DR AMBEDKAR RD,
1st Floor, Vinayanagar Branch,
Madurai – 625020.

2.The Branch Manager,
State Bank of India,
Karaikudi Branch,
Subramani Puram First Street,
Sivagangai District.

... Respondents

Prayer: Writ Petition filed under Article 226 of Constitution of India, praying to issue a Writ of Certiorarified Mandamus calling for the records relating to the impugned orders/sale notices dated 04.08.2022 of the first respondent and quash the same.



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For Petitioner : Mr.A.George Stephen Kanikkairaj
For Respondents : Mr.G.Radhakrishnan

* * *

ORDER

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

Challenging the sale notice, 04.08.2022, issued by the respondent, fixing the date of auction on 08.09.2022, the above writ petition is filed.

2. Heard Mr.A.George Stephen Kanikkairaj, learned counsel for the petitioner and Mr.G.Radhakrishnan, 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. It is admitted that the total outstanding as on 30.07.2022 is Rs.28,94,920/-. The learned counsel appearing for the petitioner states that the default was on account of unforeseen circumstances. Learned counsel appearing for the petitioner submits that the petitioner is prepared to pay 25% of the total outstanding as on date in four equal monthly instalments without touching the secured assets, in case the sale is deferred at least for six months.



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4. The learned standing counsel appearing for the respondent bank on instructions submitted that the petitioner came forward to settle the entire dues subject to terms. However, he did not contact the bank thereafter.

5. Considering the fact that the petitioner is willing to reduce the total outstanding by 25% without touching the secured asset, 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.1,25,000/- on or before 07.09.2022, a sum of Rs.2,00,000/- on or before 07.10.2022, a sum of Rs.2,00,000/- on or before 07.11.2022 and a further sum of Rs.2,00,000/- on or before 07.12.2022.

(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



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One Time Settlement or for restructuring the loan or for any other concession, as may be permissible as per the guidelines of Reserve Bank of India or the norms applicable to the respondent bank.

(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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and

S.SRIMATHY, J.

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