



W.P.(MD)No.20051 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

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DATED: 26.08.2022

CORAM

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

W.P(MD)No.20051 of 2022
and
W.M.P.(MD)Nos.14585 and 14586 of 2022

Padma Machine Shop and Allied Industries,
Rep. by its Proprietor – G.Pari,
D.44, Developed Plots Estate,
Thuvakkudi,
Trichirappalli – 620 015.

... Petitioner

Vs.

1.The Authorized Officer,
Canara Bank,
Asset Recovery Management Branch,
1st Floor, Regional Office, Muthaiah Towers,
Williams Road, Trichy – 1.

2.The Branch Manager,
Syndicate Bank,
(Merged with Canara Bank),
Thiruverumbur Branch,
Trichy.

... Respondents

Prayer: Writ Petition filed under Article 226 of Constitution of India, praying to issue a Writ of Certiorari, to call for records pertaining to the impugned Sale Notice issued by the 1st Respondent dated 26.07.2022 and the sale is scheduled to be held on 29.08.2022 and quash the same.



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For Petitioner : Mr.K.Ashok Kumar Ram

For Respondents : Mr.C.Deepak
Standing Counsel

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ORDER

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

Challenging the Auction Sale Notice, dated 26.07.2022, fixing the date of auction on 29.08.2022 between 12.30 P.M. to 1.30 P.M., the above Writ Petition is filed.

2. Heard Mr.K.Ashok Kumar Ram, learned counsel for the petitioner and Mr.C.Deepak, learned Standing Counsel for the respondents. By consent of both parties, the Writ Petition is taken up for final disposal at the admission stage itself.

3. As per the sale notice, the total outstanding as on 30.06.2022 is Rs.3,89,00,444/-. Learned counsel appearing for the petitioner submits that the petitioner is prepared to pay a sum of Rs.98,00,000/- in four instalments in case the sale is deferred by an order of this Court.



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4. Considering the various facts and circumstances and the submissions of learned counsel on either side, this Court is of the view that the petitioner can be shown some indulgence. Hence, this Court is inclined to dispose of the Writ Petition in the following lines:-

(i) The respondent bank is directed to defer the sale, provided the petitioner pays a sum of Rs.25,00,000/- (Rupees Twenty Five Lakhs only) on or before 30.09.2022, a sum of Rs.25,00,000/- (Rupees Twenty Five Lakhs only) on or before 31.10.2022, a sum of Rs.25,00,000/- (Rupees Twenty Five Lakhs only) on or before 30.11.2022 and a further sum of Rs.23,00,000/- (Rupees Twenty Three Lakhs only) on or before 30.12.2022.

(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 payments as indicated above, they 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 as per 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.

5. The Writ Petition is disposed of with the above directions. No costs. Consequently, connected miscellaneous petitions are closed.

[S.S.S.R., J.] [S.S.Y., J.]
26.08.2022

Index : Yes / No
sj



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S.SRIMATHY, J.

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