



W.P.(MD)No.20055 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 26.08.2022

CORAM

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

W.P(MD)No.20055 of 2022
and
W.M.P.(MD)No.14588 of 2022

1.M/s.Lotus Seats,
Rep. through its Managing Partner,
A.Stanley Vinoth,
Old No.13, New No.4,
1st Floor, 5th Cross, Kalyanasamudram Nagar,
Karumandapam, Trichy – 620 001.

2.A.Stanley Vinoth

3.S.Sahaya Kirtana

4.A.Regina Elizabeth

... Petitioners

Vs.

1.The Authorized Officer,
Indian Overseas Bank,
Cantonment Branch,
No.215, Madurai Road,
Trichy – 620 001.

2.The Manager,
Indian Overseas Bank,
Cantonment Branch,
No.215, Madurai Road,
Trichy – 620 001.

... Respondents



W.P.(MD)No.20055 of 2022

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 E-Auction Sale Notice dated 30.07.2022, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), issued by the respondent and set aside the same.

For Petitioners : Mr.S.Jeyakumar

For Respondents : Mr.R.Pandivel
Standing Counsel

* * *

ORDER

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

Challenging the E-Auction Sale Notice, dated 30.07.2022, fixing the date of auction on 01.09.2022 between 11.00 A.M. to 3.00 P.M., the above Writ Petition is filed.

2. Heard Mr.S.Jeyakumar, learned counsel for the petitioners and Mr.R.Pandivel, 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.



W.P.(MD)No.20055 of 2022

3. As per the sale notice, the total outstanding as on 30.04.2022 is Rs.40,47,963/-. Learned counsel appearing for the petitioners submits that the petitioners are prepared to pay a sum of Rs.10,40,000/- in four monthly instalments in case the sale is deferred by the order of this Court.

4. Considering the various facts and circumstances and the submissions of learned counsel on either side, this Court is of the view that the petitioners 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 petitioners pay a sum of Rs.2,60,000/- (Rupees Two Lakhs and Sixty Thousand only) on or before 30.09.2022, a sum of Rs.2,60,000/- (Rupees Two Lakhs and Sixty Thousand only) on or before 31.10.2022, a sum of Rs.2,60,000/- (Rupees Two Lakhs and Sixty Thousand only) on or before 30.11.2022 and a further sum of Rs.2,60,000/- (Rupees Two Lakhs and Sixty Thousand only) on or before 30.12.2022.

(ii) In case the petitioners commit any default in paying any one of the instalments, it is open to the respondent Bank



W.P.(MD)No.20055 of 2022

to proceed further in accordance with law ignoring this order.

WEB COPY

(iii) If the petitioners make 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 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 petitioners and communicate the decision taken to the petitioners, the respondent bank shall not initiate any coercive action against the petitioners.

5. 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.]
26.08.2022

Index : Yes / No

sj

Note: Issue copy on 30.08.2022



WEB COPY



W.P.(MD)No.20055 of 2022

S.S.SUNDAR, J.

and

S.SRIMATHY, J.

sj

W.P(MD)No.20055 of 2022

26.08.2022