



W.P(MD)No.20994 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 02.09.2022

CORAM

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

**W.P(MD)No.20994 of 2022
and
W.M.P(MD).No.15242 of 2022**

T.Vijayakumar

... Petitioner

Vs.

The Authorized Officer,
Tamilnadu Mercantile Bank Limited,
Karungal Branch,
Marthandam Highway Road,
Karungal,
Kanyakumari District

... Respondent

PRAYER: Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Certiorari, to call for the records pertaining to the impugned Sale Notice, dated 25.08.2022, No.Nil, issued by the respondent herein and quash the same as illegal.

For Petitioner : Mr.C.Kishore

For Respondents : Mr.N.Dilip Kumar
Standing Counsel for Bank



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ORDER

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

This Writ Petition is filed challenging the impugned sale notice issued by the respondent bank, dated 25.08.2022.

2. Heard Mr.C.Kishore, learned counsel appearing for the petitioner and Mr.N.Dilip Kumar, learned Standing Counsel for the respondent Bank.

3. As against the total outstanding amount of Rs.65,34,430/- (Rupees Sixty Five Lakhs Thirty Four Thousand Four Hundred and Thirty only) as on 30.07.2022, the learned Counsel for the petitioner states that the petitioner is prepared to pay 25% of the amount due within a period of four months in equal monthly installments.

4. Considering the facts and circumstances of the case and by consent of both the parties, this Court is inclined to dispose of the Writ Petition with the following directions:

(i) The respondent bank shall defer the sale proceedings as per the impugned sale notice, dated 25.08.2022, on condition that the petitioner



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pays a sum of Rs.4,25,000/- (Rupees Four Lakhs Twenty Five Thousand only) on or before **30.09.2022**; a further sum of Rs.4,00,000/- (Rupees Four Lakhs only) on or before **31.10.2022**; a further sum of Rs.4,00,000/- (Rupees Four Lakhs only) on or before **30.11.2022** and a further sum of Rs.4,00,000/- (Rupees Four Lakhs only) on or before **31.12.2022**;

(ii) In case, the petitioner fails to pay any one of the installments, in the manner as directed above, it is open to the respondent bank to proceed further in accordance with law ignoring this order;

(iii) In case, the petitioner deposits the amount as directed above, the petitioner is permitted to submit a representation to the respondent Bank either for waiver of penal interest or for One Time Settlement or for restructuring the loan and other concessions, as may be permissible under the guidelines of the Reserve Bank of India or the norms applicable to the respondent Bank and the respondent Bank shall pass appropriate orders in accordance with law; and



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(iv) Till such order is passed on the representation of the petitioner and the same is communicated to the petitioner, the respondent Bank shall not initiate any coercive action against the petitioner or the properties of the petitioner.

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.]
02.09.2022

Index : Yes/No
Internet : Yes
ssb



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To

The Authorized Officer,
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S.S.SUNDAR, J.
AND
S.SRIMATHY, J.

ssb

ORDER MADE IN

W.P(MD)No.20994 of 2022
and
W.M.P(MD).No.15242 of 2022

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