



W.P.(MD) No.26270 of 2022

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 21.11.2022

CORAM:

THE HONOURABLE MR.JUSTICE R.MAHADEVAN

AND

THE HONOURABLE MR.JUSTICE J.SATHYA NARAYANA PRASAD

W.P.(MD)No.26270 of 2022

and

W.M.P.(MD)Nos.20445 & 20446 of 2022

V.Rajapandi

... Petitioner

-Vs-

1.The Authorized Officer,
Union Bank of India,
Begampur-Branch,
No.30, Chatram Street,
Dindigul-624001.

2.The Branch Manager,
Union Bank of India,
Begampur-Branch,
No.30, Chatram Street, Dindigul-624001.

... Respondents

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WEB CONTENT

PRAYER : Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorarified Mandamus, to call for the records pertaining to the impugned order E-auction notice issued by the respondents dated 25.10.2022 as per the Rule 8 under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under Sections 13(2) & 13(12) r/w Rule 3 of the Security Interest (Enforcement Rules 2022) issued demand notice dated 30.09.2013 vide Loan No.455504050000004 (Equitable Mortgage Loan) of the petitioner and quash the same and further to direct the respondents to accept the one time settlement already offered by the respondent in Ref.No.Loan No.405/04 dated 12.08.2022.

For Petitioner : Mr.A.P.Muthupandian

For Respondents : Mr.R.Pandivel

Standing Counsel

ORDER

[Order of the Court was made by R.MAHADEVAN, J.]

Challenging the E-auction notice and demand notice, dated 25.10.2022 and 30.09.2013 respectively issued by the respondents under SARFAESI Act, this Writ Petition is filed with a consequential direction to direct the respondents to accept the one time settlement already offered by the respondents in Ref.No.Loan No.405/04 dated 12.08.2022.

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2.Mr.R.Pandivel, learned Standing Counsel takes notice for the respondents. By consent of both parties, this Writ Petition is taken up for final disposal at the admission stage itself.

3.Today, when the matter was taken up for admission, the learned Standing Counsel for the respondents submitted that till date, the sale proceedings has not taken place and the Bank is inclined to proceed further for recovery of the loan amount from the petitioner.

4.On the other hand, the learned counsel for the petitioner submitted that the petitioner has already submitted OTS proposal to the respondents on 13.05.2022 and the same was considered by the respondents in Ref.No.Loan No. 405/04, dated 12.08.2022, by which, the petitioner was directed to pay a sum of Rs.3,82,138.80/-. Now, the petitioner is inclined to adhere to the conditions thereto, for which, he requires a short accommodation to approach the respondent Bank.

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5.In view of the above, this Writ Petition is disposed of, directing the petitioner to approach the Bank within a period of two weeks from the date of receipt of a copy of this order and thereafter, the respondent Bank shall pass necessary orders in the light of the RBI norms. No costs. Consequently, connected miscellaneous petitions are closed.

[R.M.D., J.] & [J.S.N.P., J.]
21.11.2022

Index : Yes / No
Internet : Yes / No

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AND

J.SATHYA NARAYANA PRASAD, J.

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