



W.P(MD)No.28574 of 2022

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BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 20.12.2022

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THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN

W.P(MD)No.28574 of 2022

and

W.M.P(MD)Nos.22573 & 22575 of 2022

G.Kalaiselvan

... Petitioner

Vs

The Branch Manager,
Indian Overseas Bank,
K.Sathanur Branch,
No.94, Rajaraman Salai,
K.K.Nagar,
Trichy District.

... Respondent

Prayer: Writ Petition filed under Article 226 of the Constitution of India praying to issue a Writ of Certiorarified Mandamus, calling for the records in pursuant to the Impugned Gold Jewel Auction Notice dated 06.12.2022 published in a Daily Newspaper by the respondent bank and quash the same as an illegal and consequently direct the respondent bank to receive the remaining monthly dues in respect of the Petitioners Gold Jewel Loan.

For Petitioner : Mr.S.T.Sasidharan Tamilkani

For Respondent : Mr.N.Dilip Kumar
Standing Counsel



W.P(MD)No.28574 of 2022

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ORDER

Heard the learned counsel appearing for the writ petitioner and the learned Standing Counsel appearing for the respondent Bank.

2. The petitioner had availed six jewel loans from the respondent Bank. The current outstanding is Rs.23,33,445/- (Rupees Twenty Three Lakhs Thirty Three Thousand Four Hundred and Forty Five only). The Bank proposes to auction the jewels by this evening. The petitioner wants this Court to restrain the respondent Bank from going ahead with the auction. I am afraid that this Court may not be in a position to interfere. This is purely a debtor-creditor relationship. When on account of default committed by the borrower, the creditor wants to bring the pledged items to sale in terms of the contract arrived at between them, it is not for the writ Court to interfere.

3. However, taking into account the special facts and circumstances obtaining in this case, the petitioner is directed to pay a sum of Rs.3,50,000/- (Rupees Three Lakhs Fifty Thousand only) within seven days from today (20.12.2022). If the petitioner makes the said payment, the pledged items will not be brought to auction within 30 days from today. It is for the parties to work out or renegotiate between themselves.



W.P(MD)No.28574 of 2022

4. With this direction to both the parties, this writ petition is disposed of.

There shall be no order as to costs. Consequently, connected miscellaneous petitions are closed.

20.12.2022

Index : Yes / No

Internet : Yes/ No

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To

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G.R.SWAMINATHAN, J.

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