



W.P(MD)No.29062 of 2022

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 23.12.2022

CORAM:

**THE HONOURABLE MR.JUSTICE D. KRISHNAKUMAR
and
THE HONOURABLE MR.JUSTICE R.VIJAYAKUMAR**

**W.P(MD)No.29062 of 2022
and
W.M.P(MD)No.23040 of 2022**

- 1.M/s.Sivalingam Silk Cotton Factory,
Sole Proprietor P.Krishan,
S/o.Paramasivam,
No.8/69, South Raja Street,
Bodinayakanur,
Theni District.
- 2.M/s.Sivalingam Company,
(A Partnership firm represented by its Partners),
P.Krishnan,
K.Gopalan,
S/o.Krishnan,
No.8/47, Railway Station Road,
Bodinayakanur,
Theni District.
- 3.M/s.Amman Agencies,
Sole Proprietor K.Gopalan,
S/o/.Krishnan,
No.8/69, South Raja Street,
Bodinayakanur,
Theni District.

... Petitioners

vs.



W.P(MD)No.29062 of 2022

The Authorized Officer,
Karur Vysya Bank,
Asset Recovery Branch,
R.S.No.170/9, Uthangudi Village,
Near Mattuthavani Bus Stand,
Madurai – 625 107.

... Respondent

PRAYER : Writ Petition filed under Article 226 of the Constitution of India praying for issuance of a Writ of Ceritorari, to call for the records relating to the impugned possession notice dated 28.11.2022 issued by the respondent Bank and quash the same as illegal.

For Petitioners : Mr.J.Senthil Kumar

For Respondent : Mr.R.Pandivel
Standing Counsel

ORDER

(Order of the Court was made by D. KRISHNAKUMAR, J.)

Mr.R.Pandivel, learned standing counsel takes notice for the respondent. By consent of both the parties, the Writ Petition is taken up for final disposal at the time of admission itself.

2.Challenging the impugned possession notice, dated 28.11.2022 issued by the respondent, the petitioners have filed the present Writ Petition.



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3.Today, when the matter is taken up for hearing, the learned counsel appearing for the petitioners has fairly submitted that the petitioners undertake to pay a sum of Rs.30,00,000/- (Rupees Thirty Lakhs Only) on or before 03.01.2023 and the remaining entire outstanding amount in seven consecutive equal monthly instalments and the same shall be paid on or before 30th day of every English Calendar month until the entire payment is made and to that extent, he seeks indulgence of this Court to consider the request made by the petitioners.

4.The learned counsel appearing for the respondent Bank has agreed for the said proposal made by the petitioners, however, the learned counsel submitted that the balance amount to be paid by the petitioners within five months and he further seeks liberty to the respondent Bank to proceed against the petitioners in case of default in payment of any one of the instalments.

5.Considering the submissions made on either side, the petitioners are directed to pay a sum of Rs.30,00,000/- (Rupees Thirty Lakhs Only) on or before 03.01.2023 and the remaining outstanding amount shall be paid in five consecutive equal monthly instalments. The



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first instalment shall be paid on or before 30.02.2023 and the subsequent four instalments shall be paid on or before 30th day of every English Calendar month until the entire payment is made. Till such time, no coercive steps shall be taken by the respondent. If the petitioners fails to pay the amount in any one of the instalments, the respondent Bank may proceed further in accordance with law.

6. With the above directions, this Writ Petition is disposed of. No costs. Consequently, connected Miscellaneous Petition is closed.

[D.K.K.,J.] [R.V.,J.]
23.12.2022

Index : Yes / No
Internet : Yes
ps

To

The Authorized Officer,
Karur Vysya Bank,
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D. KRISHNAKUMAR,J.
and
R.VIJAYAKUMAR,J.

ps

ORDER MADE IN
W.P(MD)No.29062 of 2022

DATED : 23.12.2022