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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.28856 of 2022
and
WMP(MD)Nos.23821 and 23825 of 2022

Mr.P.Balakrishnan ... Petitioner

vs.

1. The Authorised Officer,
Punjab National Bank,
Secured Creditor,
Sastra Centre,
PNB House, Trichy-Tanjore Road,
Kallasapuram,
Trichy-620014.

2. The Branch Manager,
Punjab National Bank,
Tillai Nagar Branch,
Trichy District. ... Respondents

PRAYER : Writ Petition filed under Article 236 of the Constitution of India, for issuance of a Writ of Certiorari, to call for the records pertaining to the impugned sale notice dated 21.11.2022 issued by the 1st respondent and quash the same as illegal.

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For Petitioner : Mr.G.Vishnuram
For Respondents : Mr.R.Pandivel

ORDER

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

Challenging the E-Auction Sale Notice dated 21.11.2022, the petitioner has filed this writ petition.

2. By consent of parties, the writ petition is taken up for final disposal.

3. Today, when the writ petition was taken up for hearing, learned counsel for the petitioner has produced the undertaking affidavit dated 23.12.2022 filed by the petitioner, wherein, the petitioner undertakes to pay the amount of Rs.20,00,000/- to the respondents Bank on or before 12.01.2023 and remaining outstanding amount in four equated monthly instalments therefrom. Learned counsel for the petitioner further submitted that a direction may also be issued to the respondents Bank to consider the OTS proposal that will be made by the petitioner.

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4. The aforesaid undertaking affidavit dated 23.12.2022 is served to the learned counsel for the respondents, who submitted that he has no objection for the aforesaid payment schedule, but however, submitted that liberty may be granted to the respondents to proceed against the petitioner in case of default in payment of any one of the above instalments.

5. Recording the undertaking affidavit dated 23.12.2022, we direct the petitioner to pay a sum of Rs.20,00,000/- (Rupees Twenty Lakhs only) to the respondents on or before 12.01.2023 and thereafter to pay the remaining outstanding amount in four consecutive equal monthly instalments, of which, the first instalment shall be paid on or before 12.02.2023 and the subsequent instalments shall be paid on or before the 12th day of every English Calendar month until the entire payment is made. The sale as scheduled may go on, but confirmation of the same shall not be done till such time. If the petitioner commits default in payment of the amount in any one of the aforesaid instalments, the respondents Bank is at liberty to proceed further in accordance with law. In the meantime, it is open to the petitioner to

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submit OTS proposal to the respondents and on receipt of such proposal, the respondents may consider the same on merits and in the light of the RBI norms.

6. With the above direction, the Writ Petition is disposed of. No costs. Consequently, connected miscellaneous petitions are closed.

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

Index : Yes / No
Internet : Yes

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D.KRISHNAKUMAR, J.
and
R.VIJAYAKUMAR, J.

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ORDER MADE IN
W.P(MD)No.28856 of 2022
DATED : 23.12.2022

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