



WEB COPY



WP No.600 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 15.02.2023

CORAM

THE HON'BLE MR.T.RAJA, ACTING CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE D.BHARATHA CHAKRAVARTHY

WP No.600 of 2023

N.R.Manivannan

...

Petitioner

versus

1.State Bank of India,
Stressed Assets Management Branch,
Nos.11 and 12, Raja Plaza,
Avinashi Road, Coimbatore

2.The Authorised Officer,
Stressed Assets Management Branch,
Nos.11 and 12, Raja Plaza,
Avinashi Road, Coimbatore

3.M/s.Sri Renuga Textiles Ltd,
rep. By its Managing Director,
No.87 Cumbam Road, Theni 625 531
(third respondent impleaded vide order
dated 31.01.2023 in WMP No.1797/2023)

...

Respondents

Prayer: Writ Petition under Article 226 of the Constitution of India praying for a Writ of Mandamus directing the respondents to grant the petitioner an extension of time of 30 days time by excluding such period from the stipulated time line, to pay the balance sale consideration of Rs.113,06,25,000/- pursuant to the e-auction sale dated 29.09.2022 for the property ID No.SBINRENUGALOT1 pursuant to the sale notice dated 24.08.2022.

For the Petitioner : Ms.S.P.Arthi

For the Respondents : Mr.M.L.Ganesh



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for respondents 1 and 2

ORDER

(Made by the Hon'ble Acting Chief Justice)

At the outset, Ms.S.P.Arthi, learned counsel for the petitioner, submitted that the issue covered in the writ petition has been settled, since the petitioner has paid the entire amount of Rs.157.97 crores to the respondent bank.

2. The learned counsel submitted that the petitioner being auction-purchaser, has paid interest for belated payment to a sum of Rs.84 Lakh, TDS and GST, totaling a sum of Rs.157.97 crore, and that the matter may be closed by directing the respondent bank to issue sales certificate.

3. Mr.M.L.Ganesh, learned counsel appearing for the respondent bank also submitted that since the petitioner has paid the outstanding amount along with interest on the belated payment, sales certificate could be issued to the petitioner in ten days' time, but the payment was beyond the time-limit and therefore, unless directed by this Court, the bank on its own cannot issue the same.

4. Notice was issued to the borrower and the same was also served on the borrower. Still, the borrower has not appeared before this court, either in person or through counsel. This only means that the borrower has no objection for issuing the sales certificate.



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5. Section 9(4) of the Security Interest (Enforcement) Rules, 2002, states that the balance amount of purchase price payable shall be paid by the purchaser to the authorised officer on or before the fifteenth day of confirmation of sale of the immovable property or such extended period as may be agreed upon in writing between the purchaser and the secured creditor, in any case not exceeding three months.

6. In view of the background facts placed before this court that the petitioner has initially paid a substantial amount of Rs.57 crores and in view of the intervening Covid-19 pandemic situation, and hospitalisation of the petitioner due to Thrombosis at a hospital in Coimbatore, we direct the respondent bank to receive the amount and issue the sales certificate in ten days' time.

7. The writ petition is disposed of with the above direction. There will be no order as to costs. Consequently, WMP No.545 of 2023 is closed.

(T.R., ACJ.) (D.B.C., J.)
15.02.2023

Index : Yes/No
Neutral Citation : Yes/No
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To
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T.RAJA, ACJ,
and

D.BHARATHA CHAKRAVARTHY, J.

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