



W.P.No.8468 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 09.06.2023

CORAM :

THE HON'BLE MR.SANJAY V.GANGAPURWALA, CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE P.D.AUDIKEVALU

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M.Narayanasamy

.. Petitioner

Vs

1.The Aditya Birla Finance Limited,
rep. by its Chairman-cum-Managing Director,
Head Office,
Indian Rayon Compound,
Veraval, Gujarat-363 266.

2.The Authorized and Chief Manager,
The Aditya Birla Finance Limited,
Unit No.10 & 12, 6th & 4th Floor,
Oval Venkat Narayan Road,
T.Nagar, Chennai-600 017.

.. Respondents

Prayer: Petition filed under Article 226 of the Constitution of India seeking issuance of a writ of certiorarified mandamus to call for the records pertaining to the impugned letter for forfeiture of amount paid/bid cancellation letter issued by the second respondent dated 22.02.2023 and quash the same as illegal, incompetent and ultra vires



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and consequently direct the second respondent to provide extension of time for remitting the balance payment.

For the Petitioner : Mr.K.Ravi
Ananthapadmanabhan
Senior Counsel
for Mr.M.Guruprasad

For the Respondents : Mr.S.K.Mariyappan

ORDER

(Order of the court was made by the Hon'ble Chief Justice)

We have heard Mr.K.Ravi Ananthapadmanabhan, learned senior counsel for the petitioner and Mr.S.K.Mariyappan, learned counsel for the respondents.

2. The petitioner is the auction-purchaser of the property from the respondent bank. The petitioner was required to pay the entire amount of sale consideration by 09.01.2023. There was a delay on the part of the petitioner in paying the said amount. The petitioner has paid the entire amount on 06.05.2023. There was a delay in payment of Rs.1,53,90,000/-. The said amount was to be paid on



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09.01.2023, however, it was paid on 06.05.2023. The demand draft for the said amount is deposited with the bank by the petitioner.

3. Learned counsel for the bank submits that the petitioner has to pay the interest at the rate of 14% per annum for the delayed payment.

4. Learned senior counsel for the petitioner submits that the said rate of interest is excessive and the said rate of interest is applicable only to the borrower.

5. The interest claimed by the bank is with regard to commercial transaction. The interest amount to be paid by the petitioner on the delayed payment is for the period of four months.

6. In the light of that, the petitioner shall pay the interest claimed by the bank at the rate of 14% per annum on Rs.1,53,90,000/- for the period of four months within fifteen days from today.



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7. With the aforesaid observation, the writ petition stands disposed of. There will be no order as to costs. Consequently, W.M.P.Nos.8669 and 8670 of 2023 are closed.

(S.V.G., CJ.)

(P.D.A., J.)

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Index : Yes/No
Neutral Citation : Yes/No
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THE HON'BLE CHIEF JUSTICE
AND
P.D.AUDIKESAVALU, J.

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