



W.P.(MD) No.324 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 10.01.2023

CORAM:

THE HONOURABLE MR.JUSTICE D.KRISHNAKUMAR

AND

THE HONOURABLE MR.JUSTICE R.VIJAYAKUMAR

W.P.(MD)No.324 of 2023

and

W.M.P.(MD)No.317 of 2023

M.Lenin

... Petitioner

-Vs-

1.The Authorized Officer,

Karur Vysya Bank Limited,

Madurai.

2.The Chief Manager,

Karur Vysya Bank Limited, Karur.

3.The Branch Manager,

Karur Vysya Bank Limited,

Kothamangalam Branch,

Alangudi Taluk, Pudukkottai District.

... Respondents

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PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorarified Mandamus, to call for the records pertaining to the auction notice dated 07.12.2022 issued by the 1st respondent and quash the same and consequently, direct the respondents to consider the proposal for one time settlement for the above said loan.

For Petitioner : Mr.K.Baalasundharam

For Respondents : Mr.V.Sugumar,
Standing Counsel

ORDER

[Order of the Court was made by D.KRISHNAKUMAR, J.]

Challenging the auction notice dated 07.12.2022 issued by the 1st respondent, this Writ Petition is filed with a consequential direction to the respondents to consider the proposal for OTS for the loan borrowed from the Bank.

2.When the matter was taken up for admission on 06.01.2023, the learned counsel for the petitioner has given an undertaking before this Court that the petitioner is ready to pay 25% of the outstanding amount ie., Rs.34,70,063/-

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(Rupees Thirty Four Lakhs Seventy Thousand and Sixty Three Only), which comes to Rs.8,00,000/- (Rupees Eight Lakhs Only) to the respondent Bank, for which, the petitioner is ready to pay a sum of Rs.4,00,000/- (Rupees Four Lakhs Only) on or before 12.01.2023 and the remaining sum of Rs.4,00,000/- within a period of two weeks thereafter. He further submitted that for the remaining amount, the petitioner may be permitted to submit a proposal for OTS to the respondent Bank. Therefore, he was directed to file an undertaking affidavit before this Court to that extent.

3.Today, when the matter was taken up for hearing, the learned counsel for the petitioner has filed an undertaking affidavit and a copy of the same has also been served to the learned Standing Counsel for the respondent Bank.

4.In view of the above, with consent of both parties, we are inclined to pass the following order:-

*“(i)The petitioner is directed to pay a sum of Rs.4,00,000/-
to the respondent Bank on or before 12.01.2023 and a further sum of*



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WEB COPY Rs.4,00,000/- will be paid on or before 31.01.2023;

(ii) Thereafter, he is permitted to submit a proposal for OTS to the respondent Bank for the remaining amount;

(iii) On receipt of such proposal, the respondent Bank shall consider the same and pass appropriate orders as per the rules as early as possible.

(iv) It is made clear that if the petitioner fails to make any one of the aforesaid amounts within the time stipulated above, the respondent Bank is at liberty to proceed further in accordance with law.”

5. With the above direction, this Writ Petition stands disposed of. No costs. Consequently, connected miscellaneous petition is closed.

[D.K.K., J.] & [R.V., J.]
10.01.2023

NCC : Yes / No
Index : Yes / No
Internet : Yes / No
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AND

R.VIJAYAKUMAR, J.

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