



Rev.Aplw.(MD)No.17 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 19.01.2023

CORAM:

THE HONOURABLE MR.JUSTICE D.KRISHNAKUMAR

and

THE HONOURABLE MR.JUSTICE R.VIJAYAKUMAR

REV.APLW(MD)No.17 of 2023
and W.M.P.(MD)No.938 of 2023

P.M.Ramasubramanian

Vs.

... Petitioner

- 1.The Authorised Officer,
State Bank of India,
Stressed Assets Recovery Branch,
Vinayaga Nagar Branch, First Floor,
No.8, Dr.Ambedkar Road,
Madurai.
- 2.State Bank of India,
Through it's Chief Manager,
Commercial Branch,
Rajapalayam,
Virudhunagar District.
- 3.M/s.Metro Coat Rajapalayam Private Ltd.,
143-E1, PACR Salai,



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Near Andalpuram Bus Stop,
K.R.Nagar Post, Rajapalayam,
Presently at:
5674, 5th Street, Gokul Nagar,
Thatchanallur,
Tirunelveli – 627 358.

... Respondents

PRAYER : Application filed under Order 47 Rule 1 r/w Section 114 of C.P.C. ,
to review the order passed in W.P.(MD)No.24172 of 2022, dated 14.12.2022.

For Petitioners : Mr.A.Sivaji

For Respondents : Mr.N.Dilipkumar for R1 & R2

ORDER

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

This Review Application has been filed to review the order passed in W.P.
(MD)No.24172 of 2022, dated 14.12.2022.

2. According to the review petitioner, in the 1st and 2nd sale notices, the notified reserved price for the 3rd respondent's property was fixed at Rs.2.85



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Crores. Since there was no bidders, the reserved price was reduced and fixed at Rs.2,56,50,000/-. Thereafter, the 1st respondent bank has issued the sale notice dated 23.09.2022 as against the third respondent's property. Challenging the said sale notice, the petitioner has filed the said Writ Petition. This Court, considering the fact that the petitioner being a guarantor, has no right to challenge the said sale notice issued against the 3rd respondent's property, dismissed the Writ Petition, by order dated 14.12.2022. Aggrieved the same, the petitioner has filed this Review Application.

3. The learned counsel appearing for the review petitioner relying upon the reply letter of the 1st respondent dated 11.01.2022, submitted that in the said reply letter, the 1st respondent bank stated that they will hand over the title deeds of the third respondent's property to him, after settling the entire outstanding amount to the bank on or before 27.10.2022. Hence, the petitioner has filed this Review Petition seeking permission to pay the entire outstanding amount to the respondents bank within a time frame and also seeking to return of documents.



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4. The learned counsel appearing for the respondents bank submitted that the third respondent has borrowed a loan in respect of Metro Chemical Company, which is the sister company of the third respondent and therefore, the Directors of the said company is also liable to pay the dues. However, the said fact was not stated in the reply letter of the 1st respondent bank dated 11.01.2022.

5. In view of the aforesaid stand taken by the respondents bank and also considering the fact that the petitioner is ready to pay the entire outstanding amount, we direct the petitioner to pay the entire outstanding amount in respect of the loan availed by the third respondent in Account No.37045092453, within a period of one week from the date of receipt of a copy of this order. On payment of said amount, the respondents bank shall issue discharge receipt to the petitioner in respect of the said loan account. After receipt of the said amount, the respondents bank shall take a decision, with regard to return of documents to the petitioner, as per law. In case, any non-consideration by the respondent bank for return of the documents, it is open to the petitioner to seek appropriate remedy before the DRT or before the appropriate civil Court.



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6. With the above liberty, this Writ Petition is dismissed. No costs.

Consequently, connected miscellaneous petition is closed.

[D.K.K., J.] [R.V., J.]
19.01.2023

NCC : Yes / No
Index : Yes / No
Internet : Yes / No
vsm

To

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