



WEB COPY



W.P(MD)No.3868 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 08.03.2023

CORAM :

**THE HONOURABLE MR.JUSTICE R.SUBRAMANIAN
and
THE HONOURABLE MRS.JUSTICE L.VICTORIA GOWRI**

W.P(MD)No.3868 of 2023
and
WMP(MD)Nos.3716 and 3719 of 2023

S.R.Sreejith

... Petitioner

vs.

The Authorized Officer,
Indian Overseas Bank,
No.3/1, M-3, Elazadai Towers,
1st Floor, Naduthlai Vettuvilai,
Pacode Post,
Melpuram-629168,
Kanyakumari District.

... Respondent

PRAYER : Writ Petition filed under Article 226 of the Constitution of India, for issuance of a Writ of Certiorarified Mandamus, to call for the records relating to the impugned e-auction sale notice dated 18.01.2023 passed by the respondent and quash the same and consequently direct the Respondent to consider the petitioner's representation dated 27.01.2023.

For Petitioner : Ms.S.Chamundi Bose
For Respondent : Mr.N.Dilip Kumar, Standing Counsel



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ORDER

(Order of the Court was made by R.SUBRAMANIAN, J.)

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Though the notice for sale issued under Rules 8(6) and 9(1) of the Security Interest (Enforcement) Rules, 2002, is under challenge, the learned counsel for the petitioner/borrower would submit that he is ready to pay the entire amount due under the loan account within a period of six months.

2. Mr.N.Dilip Kumar, learned counsel appearing for the Bank would submit that though this Court had directed the sale to be conducted, the sale did not actually take place for want of bidders.

3. With a view to give an opportunity to the borrower to save his property, the borrower is permitted to pay the entire amount outstanding that is, Rs.9,68,567/- (Rupees Nine Lakhs Sixty Eight Thousand Five Hundred and Sixty Seven only) in six monthly instalments, first of such instalment amounting to Rs.1,68,567/- (Rupees One Lakh Sixty Eight Thousand Five Hundred and Sixty Seven only) is to be paid on or before 30th of March 2023. The remaining amount of Rs.8,00,000/- (Rupees Eight Lakhs only) is to



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be paid in five equal instalments of Rs.1,60,000/- (Rupees One Lakhs and Sixty Thousand only) each, on or before 20th of every succeeding months. The interest, if any, that accrues during the period of six months shall be paid along with the last instalment. The Bank can proceed with auction, if the petitioner commits default in payment of two consecutive monthly instalments.

4. The Writ Petition is disposed of accordingly. No costs. Connected miscellaneous petitions are closed.

NCC : Yes / No
Index : Yes / No
Internet : Yes
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[R.S.M.,J.] & [L.V.G.,J.]
08.03.2023



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R.SUBRAMANIAN, J.
and
L.VICTORIA GOWRI, J.

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ORDER MADE IN
W.P(MD)No.3868 of 2023
DATED : 08.03.2023