



WEB COPY

W.P.(MD) No.5075 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 09.03.2023

CORAM:

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

**W.P.(MD) No.5075 of 2023
and
W.M.P.(MD) Nos.4769 & 4770 of 2023**

J.Jesarin

... Petitioner

-VS-

The Authorized Officer
Cholamandalam Investment
and Finance Limited
First Floor, Dare House
No.2, N.S.C.Bose Road
Chennai-600 001

... Respondent

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorari to call for the records pertaining to the E-Auction Sale Notice dated 09.02.2023, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), issued by the respondent and set aside the same.



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For Petitioner : Mr.T.Wins

For Respondent : Mr.V.Sugumar, Standing Counsel

ORDER

[Order of the Court was made by R.SUBRAMANIAN, J.]

Admit.

2. Mr.V.Sugumar, learned counsel, takes notice for the respondent.

3. The petitioner challenges the sale notice issued on 09.02.2023, by the respondent, seeking to auction his property on 15.03.2023. The reason assigned for the default in making monthly installments is that within two months of borrowing of loan, lock down was imposed and as such, the petitioner, who is a fisherman, could not repay the loan amount.

4. It is stated that the amount due as of today is Rs.21,86,782/-

5. Considering the overall circumstances, the writ petition is disposed of with the following directions:



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- (i) The petitioner shall pay a sum of Rs.6,86,782/- (Rupees six lakhs eighty six thousand seven hundred and eighty two only) on or before 30.03.2023.
- (ii) The petitioner will pay the balance amount in five equated monthly installments commencing from April, 2023. The monthly instalments shall be paid on or before 20th of every succeeding month.
- (iii) The interest payable for the interregnum period shall be paid along with the last installment.
- (iv) The respondent – Bank can proceed with the sale, if there is a default in payment of two consecutive monthly installments.

No costs. Consequently, connected miscellaneous petitions are closed.

[R.S.M., J.]

[L.V.G., J.]

09.03.2023

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

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