



W.P(MD)No.5127 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED :05.04.2023

CORAM :

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

**W.P(MD)No.5127 of 2023
and
WMP(MD)No.4821 of 2023**

M/s.Mary Constructions,
Pro: Mrs.Queen Mary, 150/2, Munanjipatti Road,
Moolaikaraipatti,
Tirunelveli-627 354.

... Petitioner

VS.

Indian Bank,
Represented by its Authorized Officer,
Palayankottai Branch,
Tirunelveli-627 002.

... Respondent

PRAYER : Writ Petition filed under Article 226 of the Constitution of India, for issuance of a Writ of Certiorari, to call for the records relating to the impugned sale notice dated 13.02.2023 issued by the respondent and quash the same.

For Petitioner : Mr.Ajmalkhan, Senior Counsel for
Mr.V.Balasubramanian
For Respondent : Mr.B.Rajesh Saravanan



W.P(MD)No.5127 of 2023

ORDER

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

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Sale Notice dated 13.02.2023 is under challenge in this writ petition. It is stated that the interim order dated 10.03.2023 has been complied with.

2. Mr.B.Rajesh Saravanan, learned counsel appearing for the respondent Bank would submit that the amount due as of today after giving credit to the amount paid pursuant to the interim order is Rs.3,06,25,566/-. Mr.Rajesh Saravanan would add that the debtor has been given a very long rope and the Bank has also sold the property and the sale is yet to be confirmed.

3. Considering the fact that the loan itself was disbursed only in the year 2020 and Covid-19 intervened immediately thereafter, we think that it is a fit case where we should give an opportunity to the petitioner to liquidate the loan.

4. Hence, the Writ Petition is disposed of in the following terms:-



W.P(MD)No.5127 of 2023

(i) The petitioner shall pay the balance amount of Rs.3,06,25,556/- (Rupees Three Crores Six Lakhs Twenty Five Thousand Five Hundred and Fifty Six only) in ten equal monthly instalments commencing from 10th of May 2023.

(ii) The subsequent instalments shall be paid on or before the 10th day of every succeeding months.

(ii) The interest that accrues in the interregnum and the expenses of the sale shall be paid along with the last instalment.

(iii) If there is any default in payment of the one instalment, the respondent Bank can proceed to confirm the sale.

No costs. Connected miscellaneous petition is closed.

(R.SUBRAMANIAN, J.) & (L.VICTORIA GOWRI, J.)
05.04.2023

Index : Yes / No

Internet : Yes

Neutral Citation : Yes / No
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W.P(MD)No.5127 of 2023

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

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ORDER MADE IN
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