



W.P.(MD) No.5664 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

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DATED : 15.03.2023

CORAM:

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

**W.P.(MD) No.5664 of 2023
and
W.M.P.(MD) No.5266 of 2023**

J.Balasundar

... Petitioner

-vs-

1.The Debt Recovery Tribunal
4th Floor, Kalyani Tower
Melur Road, Madurai

2.The Authorized Officer
Punjab National Bank
Sastra Centre
Circle Office, Trichy
Kailasapuram, Trichy-620 014

... Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorari calling for the records pertaining to the impugned E-auction Sale Notice dated 10.02.2023, issued by the second respondent and quash the same as illegal.

For Petitioner : Mr.K.Praveen Kumar

For Respondents : R1 – Tribunal
Mr.Saravanakumar
for M/s.Vast Law Associates for R2



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ORDER

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

The sale notice, dated 10.02.2023, issued by the respondent – Bank, under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002, is under challenge in this writ petition.

2. Learned counsel appearing for the petitioner would submit that if the petitioner is given some time, he would be able to liquidate the entire loan.

3. Learned counsel appearing for the respondent – Bank would submit that the petitioner has been given enough time and if at all any indulgence to be shown, it should be only on terms.

4. Considering the fact that the sale is to be held on 17.03.2023 and the total outstanding due is around Rs.60 Lakhs, the writ petition is disposed of with the following directions:

- (i) The petitioner shall pay a sum of Rs.5,00,000/- (Rupees five lakhs only) to the respondent – Bank, within a week.
- (ii) On such payment, the respondent – Bank shall defer



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the auction proceedings.

- (iii) The petitioner shall pay further a sum of Rs.5,00,000/- (Rupees five lakhs only) to the respondent – Bank, on or before 15.04.2023.
- (iv) The balance amount shall be paid by the petitioner within a period of three months thereafter either in instalments or otherwise.
- (v) The interest payable for the interregnum period and the cost of the sale shall be paid by the petitioner along with the last installment.
- (vi) The respondent – Bank can proceed further, if there is a default on the part of the petitioner in making the payments as directed above.

No costs. Consequently, connected miscellaneous petition is closed.

[R.S.M., J.]

[L.V.G., J.]

15.03.2023

NCC : Yes / No

Index : Yes / No

Internet : Yes / No

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To:
The Presiding Officer,
Debt Recovery Tribunal,
4th Floor, Kalyani Tower,
Melur Road, Madurai.



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

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