



W.P.(MD) No.5707 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 16.03.2023

CORAM:

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

**W.P.(MD) No.5707 of 2023
and
W.M.P.(MD) No.5312 of 2023**

P.Krishnarajan

... Petitioner

-VS-

1.The Authorized Officer
Indian Bank Zonal Office
Madurai

2.The Branch Manager
Indian Bank
K.Pudur Branch, Madurai

... Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorari calling for the records relating to the impugned sale notice dated 02.03.2023 issued by the first respondent – Bank under SARFAESI Act r/w proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 and subsequent E-Auction to be held on 20.03.2023 and quash the same.



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For Petitioner : Mr.K.Vijayanand

For Respondents : Mr.R.Pandivel, Standing Counsel

ORDER

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

Mr.R.Pandivel, learned Standing Counsel, takes notice for the respondent – Bank.

2. The sale notice dated 02.03.2023, issued by the respondent – Bank, is under challenge in this writ petition.

3. Learned counsel for the petitioner would vehemently contend that after this Court's order in W.P.(MD) No.6600 of 2022, the petitioner has paid a sum of Rs.60,00,000/- (Rupees sixty lakhs only) and the balance amount is around Rs.58 Lakhs and therefore, having shown his *bona fide*, the petitioner is entitled to indulgence.

4. Learned Standing Counsel appearing for the respondent – Bank would vehemently oppose the statement of the learned counsel for the



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petitioner and submit that having paid a sum of Rs.60,00,000/- in April, 2022, the petitioner has not chosen to approach the respondent – Bank for any kinds of settlement for the past almost one year and this conduct of the petitioner had forced the respondent – Bank to come up with the sale notice again.

5. Though we find much force in the contention of the learned Standing Counsel appearing for the respondent – Bank, considering the fact that the petitioner had cleared the major part of the loan and the balance is around Rs.58 Lakhs, we feel that the petitioner should be given one more opportunity to liquidate the loan. Hence, the writ petition is disposed of with the following conditions:

- (i) The petitioner shall pay a sum of Rs.15,00,000/- (Rupees fifteen lakhs only) to the respondent – Bank, on or before 19.03.2023.
- (ii) The petitioner shall pay further a sum of Rs.10,00,000/- (Rupees ten lakhs only) to the respondent – Bank, on or before 30.03.2023
- (iii) On such payment, the respondent – Bank shall defer the sale proceedings.



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- (iv) The balance amount shall be paid by the petitioner in three equated monthly installments commencing from April, 2023. The monthly instalments shall be paid on or before 20th of every succeeding month.
- (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 payment of two monthly installments.

No costs. Consequently, connected miscellaneous petition is closed.

[R.S.M., J.]

[L.V.G., J.]

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NCC : Yes / No
Index : Yes / No
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