



W.P.(MD)No.6002 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 20.03.2023

CORAM:

THE HONOURABLE MR.JUSTICE R.SUBRAMANIAN

AND

THE HONOURABLE MRS. JUSTICE L.VICTORIA GOWRI

W.P.(MD)No.6002 of 2023

and

W.M.P(MD)No.5613 of 2023

1.M/s Lotus Seats,
Rep. through its Managing Director,
A.Stanley Vinoth,
Old No.13, New No.4,
1st Floor, 5th Cross,
Kalyanasundaram Nagar,
Karumandapam, Trichy – 620 001.

2.A.Stanley Vinoth
3.S.Sahaya Kirtana
4.A.Regina Elizabeth

: Petitioners

Vs.

1.The Authorized Officer,
Indian Overseas Bank,
Cantonment Branch,
No.215, Madurai Road,
Trichy – 620 001.



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2. The Manager,
Indian Overseas Bank,
Cantonment Branch,
No.215, Madurai Road,
Trichy – 620 001.

: Respondents

PRAYER: Petition is filed under Article 226 of the Constitution of India praying for the issue of 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 respondents and set aside the same.

For Petitioner : Mr.S.Jayakumar

For Respondents : Mr.V.Pandivel
Standing Counsel

ORDER

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

Mr.R.Pandivel, learned Standing Counsel takes notice for the respondents. By consent, this writ petition is taken up for final disposal at the admission stage itself.



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2.The second sale notice is under challenge. The amount due as on 07.02.2023 is Rs.34,67,985/-.

3.The learned counsel for the petitioner would submit that the petitioner would be able to liquidate the loan, if an years time is granted. We cannot grant one year time, however, in order to give an opportunity to the petitioner to liquidate the loan, the following order is passed:-

(i) The bank is permitted to proceed with the sale, but sale shall not be confirmed, if the petitioner pays a sum of Rs. 10,00,000/- on or before 30.03.2023.

(ii) The balance amount shall be paid in 4 equal monthly installments commencing from 30.04.2023

(iii) The interest accrued in the interregnum and the expenses of the sale shall be paid along with the last installment.

(iv) If there is any default in payment, the respondent bank can proceed to confirm the sale.



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WEB COPY 4. With the above directions, this Writ Petition is disposed of. No costs. Consequently, connected miscellaneous petition is closed.

[R.S.M., J.] & [L.V.G., J.]
20.03.2023

NCC : Yes/No

Index : Yes/No

Internet : Yes

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Note: Upload in website by 23.03.2023



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R.SUBRAMANIAN., J

AND

L.VICTORIA GOWRI.,J

skn

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and
W.M.P(MD)No.5613 of 2023**

20.03.2023