



W.P.(MD) No.6102 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 21.03.2023

CORAM:

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

**W.P.(MD) No.6102 of 2023
and
W.M.P.(MD) No.5763 of 2023**

R.Srinithi Mahalakshmi

... Petitioner

-VS-

1.M/s.Canara Bank
rep.by its Branch Manager
Railway Junction Branch
1st Floor, City Tower No.1
Royal Road, Cantonment
Trichy, Trichy District

2.The Authorised Officer
M/s.Canara Bank
Railway Junction Branch
1st Floor, City Tower No.1
Royal Road, Cantonment
Trichy, Trichy District

... Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorari calling for the records relating to impugned sale notice in Ref.SARF/1285-TFP/S/2022-23, dated 27.02.2023, issued by the second respondent and quash the same.



W.P.(MD) No.6102 of 2023

WEB COPY

For Petitioner : Mr.B.Rajesh Saravanan

For Respondents : Mr.C.Deepak, Standing Counsel

ORDER

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

Mr.C.Deepak, learned Standing Counsel, takes notice for the respondent – Bank.

2. The sale notice, dated 27.02.2023, issued by the respondent – Bank, under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002, is under challenge in this writ petition.

3. The amount due as on 01.02.2023 is Rs.3,37,09,449.40 (Rupees three crores thirty seven lakhs nine thousand four hundred and forty nine and forty paise only). Despite the fact that this Court had given an opportunity to the petitioner to liquidate the debt by granting stay subject to the condition that the petitioner pays a sum of Rs.65,00,000/- in W.P.(MD) No.1348 of 2023, the petitioner has not chosen to avail of the same.



W.P.(MD) No.6102 of 2023

WEB COPY

4. Mr.B.Rajesh Saravanan, learned counsel appearing for the petitioner, pleads inability of the petitioner to pay the due amount. He would add that he got a demand draft for Rs.20,00,000/- (Rupees twenty lakhs only) on hand, which is directed to be handed over to the learned Standing Counsel appearing for the respondent – Bank.

5. The respondent – Bank can conduct the sale, but it shall not confirm the sale, if the petitioner pays another sum of Rs.45,00,000/- (Rupees forty five lakhs only) to the respondent – Bank, on or before 31.03.2023.

6. The balance amount shall be paid by the petitioner in six equated monthly installments commencing from April, 2023. The monthly instalments shall be paid on or before 20th of every succeeding month.

7. The interest payable for the interregnum period and the cost of the sale shall be paid along with the last installment.

8. The respondent – Bank can proceed to confirm the sale, if there is a default in complying with the terms of payment as above.



WEB COPY

W.P.(MD) No.6102 of 2023

9. The respondent – Bank shall not take possession of the secured asset, if this order is complied with by the petitioner in its letter and spirit.

10. The writ petition is disposed of with the above directions. No costs. Consequently, connected miscellaneous petition is closed.

[R.S.M., J.]

[L.V.G., J.]

21.03.2023

NCC : Yes / No

Index : Yes / No

Internet : Yes / No

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W.P.(MD) No.6102 of 2023

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

krk

W.P.(MD) No.6102 of 2023
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21.03.2023