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W.P.(MD) No.6168 of 2023

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.6168 of 2023
and
W.M.P.(MD) No.5879 of 2023**

Rajendran

... Petitioner

-vs-

Represented through its Authorized Officer
Chief Manager
For Indian Bank
Dindigul Branch
Dindigul District

... Respondent

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorarified mandamus to call for the records pertaining to the impugned sale notice made by the respondent bank against the petitioner dated 07.03.2023 and quash the same as illegal and unconstitutional and consequently direct the respondent to allow the petitioner to deposit the principle amount by way of one time settlement, within the time stipulated by this Court.

For Petitioner : Mr.S.Sivaprakash

For Respondent : Mr.N.Dilip Kumar, Standing Counsel



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ORDER

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

Mr.N.Dilip Kumar, learned Standing Counsel, takes notice for the respondent – Bank.

2. The sale notice, dated 07.03.2023, issued by the respondent – Bank, under Rules 6(1) & 8(6) of the Security Interest (Enforcement) Rules, 2002, is under challenge.

3. Though the petitioner's loan account was declared as a non performing asset as early as in the year 2019, the respondent – Bank is unable to realize the loan amount, since the secured asset has not fetched any buyer.

4. Considering the fact that the secured asset is agricultural land and the petitioner pleads that he would be able to liquidate the loan, if sometime is given, the respondent – Bank can proceed with the sale, but it shall not confirm the sale, if the petitioner pays a sum of Rs.8,41,121/- (Rupees eight lakhs forty one thousand one hundred and twenty one only) to the respondent – Bank, on or before 13.04.2023.



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

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

7. The respondent – Bank can proceed to confirm the sale or proceed with further action, if there is a default in payment of any one of the monthly installments.

8. With the above directions, the writ petition is disposed of. 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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