



W.P.(MD) No.6483 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 24.03.2023

CORAM:

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

W.P.(MD) No.6483 of 2023

and

W.M.P.(MD) Nos.6128 and 6129 of 2023

M/s.Spell Advertising and Marketing,
Rep. by its Managing Partner,
V.Kamaraj

... Petitioner

-VS-

The Authorized Officer,
The Punjab National Bank,
Srirangam Branch,
Through Circle Officer Trichy,
Sastra Centre,
PNB House,
Trichy – Tanjore Road,
Kailasapuram,
Tiruchirappalli.

... 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 order passed in Cr.M.P.No.25930 of 2022 dated 20.01.2023 on the file of the Chief Judicial Magistrate Court, Tiruchirappalli and consequential Sale Notice dated 07.03.2023 issued by the respondent under the Securitization and Reconstruction of Financial Assets and



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Enforcement of Security Interest Act, 2002 and quash the same and further direction to restore encumbrance free possession of the properties of 4 residential houses situated at Tiruchirappalli District, Srirangam Taluk, Mambalasalai, Thathachariar Arcade, Flat No.G2, G4, TF5 and Thimmarayasamudram Village, Nandha Enclave Flat No.TA and other properties stated in the impugned order passed in Cr.M.P.No.25930/2022 dated 20.01.2023 to the petitioner.

For Petitioner : Mr.T.Selvan

For Respondent : Mr.V.Veerapandian for
M/s.Vast Law Associates

ORDER

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

Mr.V.Veerapandian, learned Standing takes notice for the respondent – bank.

2. Challenge in this writ petition is to the order, dated 20.01.2023, passed by the Chief Judicial Magistrate, Tiruchirappalli, under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and consequential sale notice issued under Rule 8(6) Security Interest (Enforcement) Rules, 2002.



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3. The learned counsel for the petitioner Company would submit that it would be able to liquidate the debt if the petitioner is given some time.

4. The learned Standing Counsel for the respondent – Bank would submit that the petitioner has been given a very long rope. If at all there should be any indulgence to be shown to the petitioner, it should be only on very strict terms.

5. Considering the overall circumstances, the writ petition is disposed of with the following directions:

- (i) The bank can proceed with the sale.
- (ii) The bank shall not confirm the sale if the petitioner pays a sum of Rs.36,68,520/-(Rupees Thirty Six Lakhs Sixty Eight Thousand and Five Twenty Only) on or before 20.04.2023.
- (iii) The balance amount of Rs.90,00,000/- (Rupees Ninety Lakhs Only) shall be paid in six installments of Rs.15,00,000/-(Rupees Fifteen Lakhs Only) each.



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- (iv) The interest that accrues during the interregnum and the sale expenses shall be paid along with last installment.
- (v) If there is any default in payment of any of the installments, as directed above, the bank can proceed to confirm the sale and also take physical possession of the properties.

No costs. Consequently, connected miscellaneous petitions are closed.

[R.S.M., J.]

[L.V.G., J.]

24.03.2023

NCC : Yes/No
Index : Yes/No
Internet : Yes

PM



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

pm

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