



W.P.(MD)No.6921 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 29.03.2023

CORAM:

THE HONOURABLE MR.JUSTICE R.SUBRAMANIAN

AND

THE HONOURABLE MRS. JUSTICE L.VICTORIA GOWRI

W.P.(MD)No.6921 of 2023

and

W.M.P(MD)No.6554 of 2023

M/s Rathna Marketing,
Rep. by its Proprietor Mr.M.Rathina Vadivel,
S/o Muthu,
No.A-1 Sri Ramajayam Apartment,
Patel Road, Srirangam Taluk,
Trichy District.

: Petitioner

Vs.

1.The Authorized Officer,
Indian Bank,
Trichy Main Branch,
No.128, Big Bazaar Street,
Trichy – 620 001.

2.The Branch Manager,
Indian Bank,
Trichy Main Road,
No.128, Big Bazaar Street,
Trichy – 620 001.

: Respondents



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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 relating to the first respondent proceeding made in sale notice for sale of immovable property dated 28.02.2023, quash the same.

For Petitioner : Mr.R.Sakthivel

For Respondents : Mr.P.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.

2.The second sale notice is under challenge. The amount due as on 28.02.2023 is Rs.10,17,928/-.



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3.The learned counsel for the petitioner would submit that the petitioner would be able to liquidate the loan, if he is given some time. He would also add that despite direction of this Court, the bank has not come forward to accept the One Time Settlement offer made by the petitioner.

4.Acceptance or non-acceptance of the One Time Settlement is for the bank to decide. In any event, with a view to give an opportunity to the petitioner to liquidate the debt and save his property, this writ petition is disposed of with the following directions:-

(i) The bank can go ahead with the sale and it shall not confirm the sale, if the petitioner pays a sum of Rs.2,67,928/- on or before 20.04.2023.

(ii) The remaining amount of Rs.7.50,000/- shall be paid in 5 equal monthly installments commencing from 20.05.2023.

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



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(iv) If there is any default in payment, the bank will be at liberty to proceed with confirmation of the sale or re-auction as the case may be.

No costs. Consequently, connected miscellaneous petition is closed.

[R.S.M., J.] & [L.V.G., J.]
29.03.2023

NCC : Yes/No
Index : Yes/No
Internet : Yes
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R.SUBRAMANIAN., J

AND

L.VICTORIA GOWRI.,J

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