



W.P.(MD)No.6876 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.6876 of 2023

and

W.M.P(MD)No.6428 of 2023

E.K.S.Spinner Private Limited,
Rep. by its Managing Director,
Mr.K.S.Ramesh,
No.2/120, Post Box No.7,
Renganathapuram Street,
Dhalavaipuram, Rajapalayam,
Virudhunagar District.

: Petitioner

Vs.

The Authorized Officer,
The South Indian Bank,
Regional Office at First Floor,
YMCA Building, Opposite Astoria Hotels,
70 Feet Road, Ellis Nagar,
Madurai.

: Respondents

PRAYER: Petition is filed under Article 226 of the Constitution of India praying for the issue of a Writ of Certiorarified Mandamus to call for the records pertaining to the impugned E-Auction Sale Notice dated 24.02.2023 by fixing the sale on 30.03.2023 issued by the respondent and quash the same consequently, direct the respondent to consider for one time settlement within stipulated time fixed by this Court.



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For Petitioner : (*) M/S.M.Snega Lakshmi for
Mr.K.Muruganantham

For Respondent : Mr.T.Thevan
Standing Counsel

ORDER

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

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

2.The sale notice is under challenge. The current outstanding is Rs. 9,39,80,460/-.

3.The learned counsel for the petitioner would submit that the petitioner would be able to liquidate the loan, if some time is granted.

4. Considering the said plea as well as the fact that the bank itself has released two properties earlier to enable the petitioner to sell and pay the debt due and the petitioner has also honoured the said commitment, 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.2,39,80,460/- on or before 20.04.2023.



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(ii) The remaining amount of Rs.7 crores shall be paid in 6 equal monthly installments commencing from 20.05.2023.

(iii) The interest that accrues 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 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.

Sd/-

Assistant Registrar(C.O)

(*)Corrected as per letter dated. 07-08-2024.

Sd/-

Assistant Registrar(C.O)

// True Copy //

/08/2024

Sub Assistant Registrar
(CS-I/II/III/IV)

skn

(*)To be substituted to the order already despatched on 17-04-2023.

To
The Authorized Officer,
The South Indian Bank,
Regional Office at First Floor,
YMCA Building, Opposite Astoria Hotels,
70 Feet Road, Ellis Nagar,
Madurai.

+1 CC to M/S.K.MURUGANANTHAM, Advocate (SR-18847[F] dated 31/03/2023)
<https://www.mca21.gov.in/judis>



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**W.P.(MD)No.6876 of 2023
and
W.M.P(MD)No.6428 of 2023
29.03.2023**

SI-13.4.2023 3P 3C

SI -(13.08.2024) 4P/ 3C

Madurai Bench of Madras High Court is issuing certified copies in this format from 17/07/2023.