

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 28.03.2023

CORAM :

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

W.P(MD)No.6996 of 2023

and

WMP(MD)No.6607 of 2023

R.Kumaresan

... Petitioner

vs.

1. The Branch Manager,
Union Bank of India,
Sivakasi Branch,
No.12/C, Gandhi Road,
Behind Bus Stand,
Sivakasi-626 123.

2. The Authorised Officer,
Union Bank of India,
Sivakasi Branch,
No.12/C, Gandhi Road,
Behind Bus Stand,
Sivakasi-626 123.

... Respondents

PRAYER : Writ Petition filed under Article 226 of the Constitution of India, for issuance of a Writ of Certiorari, calling for the records relating to the impugned sale notice dated 21.02.2023 issued by the 2nd respondent under SARFAESI Act Section 13(8) r/w Proviso to Rule 8(5) & 6 of the Security Interest (Enforcement) Rules, 2002 and quash the same.

For Petitioner : Mr.P.Venkatesan
For Respondents : Mr.R.Pandivel
Standing Counsel

ORDER

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

Sale Notice is under challenge. Sale is to be held today.

2. Mr.R.Pandivel, learned standing counsel appearing for the respondent Bank would submit that the total outstanding as on date is at Rs.27,98,568/-. The petitioner has been given a long rope and if at all the petitioner is to be given a chance to redeem the property by paying the entire debt, it should be only on terms.

3. Considering the fact that the secured asset is the residential house of the petitioner, we find that it will be appropriate to give an opportunity to the petitioner to liquidate the debt.

4. In view of the above, the Writ Petition is disposed of in the following terms:-

(i) The Bank can proceed with the sale.

(ii) The Bank shall not confirm the sale, if the petitioner pays a sum of Rs.12,98,568/- (Rupees Twelve Lakhs Ninety Eight Thousand Five Hundred and Sixty Eight only) on or before 20.04.2023.

(iii) The remaining amount of Rs.15,00,000/- (Rupees Fifteen Lakhs only) shall be paid in five equal monthly instalments, of which, the first instalment shall be paid on or before 20.05.2023 and the subsequent instalments shall be paid on or before the 20th day of succeeding months.

(iv) The interest that accrues during the interregnum and the expenses of the sale shall be paid along with the last instalment.

(v) In the event of any default in payment of the money as directed above, the Bank can proceed to confirm the sale or take steps for a fresh sale as the case may be.

No costs. Connected miscellaneous petition is closed.

(R.SUBRAMANIAN, J.) & (L.VICTORIA GOWRI, J.)
28.03.2023

Index : Yes / No
Internet : Yes
Neutral Citation : Yes / No
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R.SUBRAMANIAN, J.
and
L.VICTORIA GOWRI, J.

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ORDER MADE IN
W.P(MD)No.6996 of 2023
DATED : 28.03.2023