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W.P.(MD) No.9019 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 27.11.2023

CORAM:

**THE HONOURABLE MR.JUSTICE S.M.SUBRAMANIAM
and
THE HONOURABLE MR.JUSTICE V.LAKSHMINARAYANAN**

**W.P.(MD) No.9019 of 2023
and
W.M.P.(MD) Nos.8180 & 8181 of 2023**

Manivasakan

... Petitioner

-VS-

- 1.The Circle SASTRA Head
Circle Sastra, Circle Office
Punjab National Bank
PNB House Trichy
Thanjavore Road
Kailasapuram, Trichy-620 014
- 2.The Authorized Officer
Punjab National Bank
PNB House Trichy
Thanjavore Road
Kailasapuram, Trichy-620 014
- 3.The Central Manager
Punjab National Bank
PNB House Trichy
Thanjavore Road
Kailasapuram, Trichy-620 014



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4.The MSTC-LTD
Nariman Point
Raheja Centre, 607 608
Mumbai
Maharashtra-400 021

... Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorarified mandamus calling for the entire relevant records relating to the impugned order passed by the first respondent on 30.12.2022 and set aside the same as illegal with arbitrary manner and consequently direct the respondents to issue a sale certificate to the petitioner after obtain remaining 75% of the sale amount of the immovable properties with obtain already return amount by the first respondent of Rs.35,22,500/- (15%) with existing amount in the respondents office sum of Rs.15,00,000/- (10%) based on the petitioner's representation on 07.01.2023 and on 28.03.2023, within a time stipulated by this Court.

For Petitioner : Mr.R.Senthil Kumar

For Respondents : Mr.Veera Pandian
for M/s.Vastlaw Associates for R1 & R2
No appearance for R3



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ORDER

[Order of the Court was made by S.M.SUBRAMANIAM, J.]

The order dated 30.12.2022, passed by the respondent – Bank, cancelling the sale of the immovable property, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity, “SARFAESI Act”) is under challenge in this writ petition.

2. The petitioner was the successful bidder in the e-auction, but, he failed to deposit the 25% of the sale price within the stipulated period. Admittedly, there was a delay of one day in paying 25% of the sale price. Thus, the respondent – Bank has cancelled the sale of the immovable property.

3. Learned counsel appearing for the respondent – Bank brought to our notice that the borrower has availed the benefit of one time settlement scheme and accordingly, paid a sum of rupees four crores towards part payment and further, he has undertaken to settle the remaining amount. The respondent – Bank has also approved the one time settlement scheme and provided an opportunity to the borrower.



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4. That being the factum, we are not inclined to interfere with the impugned order passed by the respondent – Bank. However, the respondent – Bank is directed to refund the balance sum of Rs.14,89,000/- to the petitioner within a period of one week from the date of receipt of a copy of this order.

5. Accordingly, the writ petition is disposed of. No costs. Consequently, connected miscellaneous petitions are closed.

[S.M.S., J.]

[V.L.N., J.]

27.11.2023

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

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V.LAKSHMINARAYANAN, J.

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