



W.P.(MD) No.9388 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 21.04.2023

CORAM:

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

**W.P.(MD) No.9388 of 2023
and
W.M.P.(MD) No.8399 of 2023**

R.Maarishwar

... Petitioner

-VS-

The Authorized officer
Indian Overseas Bank
No.21, Vicotria Street
Tuticorin-628 001

... Respondent

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorari calling for the records of the impugned sale notice dated 20.03.2023 issued by the respondent and quash the same as illegal.

For Petitioner : Mr.S.Muthumalairaja

For Respondent : Mr.N.Dilip Kumar



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ORDER

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

In view of the fact that the Debts Recovery Tribunal, Madurai, is not manned, we are entertaining this writ petition.

2. Mr.N.Dilip Kumar, learned counsel, takes notice for the respondent – Bank.

3. With the consent of both sides, this writ petition is taken up for final hearing at the admission stage itself.

4. The sale notice, dated 20.03.2023, issued by the respondent – Bank, under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002, is under challenge in this writ petition.

5. Considering the fact that the petitioner has already paid a sum of Rs.60,00,000/- (Rupees sixty lakhs only) in the month of April, 2023 and offers to liquidate the entire debt, if sometime is granted to him, the writ petition is disposed of with the following directions:



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- (i) The respondent – Bank shall conduct sale, but, it shall not confirm the sale, if the petitioner pays a sum of Rs.13,00,000/- (Rupees thirteen lakhs only) to the respondent – Bank, on or before 30.05.2023.
- (ii) The balance amount shall be paid by the petitioner in six equated monthly installments commencing from June, 2023. The monthly instalments shall be paid on or before 30th of every succeeding month.
- (iii) The interest that accrues in the interregnum and the cost of the sale shall be paid along with the last installment.
- (iv) If there is a default in payment as directed above, the respondent – Bank can proceed to confirm the sale.

No costs. Consequently, connected miscellaneous petition is closed.

[R.S.M., J.]

[L.V.G., J.]

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NCC : Yes / No

Index : Yes / No

Internet : Yes / No

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