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W.P.(MD) No.9901 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 27.04.2023

CORAM:

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

**W.P.(MD) No.9901 of 2023
and
W.M.P.(MD) Nos.8727 & 8729 of 2023**

U.Maruthupandian

... Petitioner

-vs-

1.The Reserve Bank of India
No.6, Rajaji Road
Fort St.George, Chennai

2.The Authorized Officer
Branch Manager
Tamilnad Mercantile Bank Ltd.,
Madurai Tallakulam Branch
111-112, Alagarkovil Road
Tallakulam, Madurai-625 002

... Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorari to call for the records pertaining to the impugned sale notice issued by the second respondent dated 12.04.2023 and the sale is scheduled to be held on 04.05.2023 and quash the same on the ground that the same is arbitrary, illegal.



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For Petitioner : Mr.S.Kishore Kumar

For Respondents : Mr.M.Karthikeya Venkatachalapathy for R1
Mr.T.Thevan for R2

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.M.Karthikeya Venkatachalapathy, learned counsel, takes notice for first respondent and Mr.T.Thevan, learned counsel, takes notice for the second respondent.

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 12.04.2023, issued by the respondent – Bank, under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002, is under challenge in this writ petition.



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5. Though the first sale notice was challenged and a conditional order was passed by this Court, the petitioner has not chosen to comply with the condition imposed by this Court. However, subsequently, the petitioner made one time settlement proposal and paid an upfront amount of Rs.25,00,000/- (Rupees twenty five lakhs only) to the respondent – Bank and agreed to pay the entire balance amount by 30.04.2023 and also pay a sum of Rs.10,00,000/- by 31.03.2023. Since the petitioner had not paid the sum of Rs.10,00,000/- on or before 31.03.2023, as agreed to by him, the respondent – Bank has issued the impugned sale notice.

6. Learned counsel appearing for the respondent – Bank would submit that the amount due as of today is Rs.93,56,000/- (Rupees ninety three lakhs and fifty six thousand only), after giving credit to the sum of Rs.25,00,000/-, which is already paid by the petitioner.

7. Considering the facts and circumstances, we are of the opinion that the petitioner should be given sometime to liquidate the debt. Hence, the writ petition is disposed of with the following directions:

- (i) The respondent – Bank shall not proceed with the sale, if the petitioner pays a sum of Rs.10,00,000/-



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(Rupees ten lakhs only) to the respondent – Bank, on or before 04.05.2023, i.e. the date of sale.

- (ii) The balance amount of Rs.83,56,000/- (Rupees eighty three lakhs and fifty six thousand only) shall be paid by the petitioner in six equated monthly installments commencing from June, 2023. The monthly instalments shall be paid on or before 04th 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 with the sale.

No costs. Consequently, connected miscellaneous petitions are closed.

[R.S.M., J.]

[L.V.G., J.]

27.04.2023

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

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