



W.P(MD)No.11638 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 10.05.2023

CORAM:

**THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN
AND
THE HONOURABLE MRS.JUSTICE S.SRIMATHY**

**W.P(MD)No.11638 of 2023
and
W.M.P(MD)No.10104 of 2023**

S.Shanmugapandi

... Petitioner

Vs.

- 1.M/s.Karur Vysya Bank Limited,
Asset Recovery Branch,
R.S.No.170/9, Uthankudi Village,
Near Mattuthavani Bus stand,
Madurai – 625 107.
- 2.M/s.Karur Vysya Bank Limited,
Ramanathapuram Branch,
St. Rossary Church Complex,
Salai Street,
Ramanathapuram District,
Ramanathapuram – 623 501,
Through its Chief Manager.
- 3.M/s.Karur Vysya Bank Limited,
Ramanathapuram Branch,
Bharathi Nagar,
Near Thangam Mahal,
Ramanathapuram,
Through its Chief Manager.



W.P(MD)No.11638 of 2023

4.R.P.Dhineshkumar

... Respondents

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PRAYER: Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Mandamus, directing the first respondent to pursue with the one-time settlement offer agreed by the parties, by accepting the remaining part of compliance of the one-time settlement offer dated 09.03.2023 by extending the time for the payment as stipulated by this Court.

For Petitioner : Mr.N.Anantha Padmanabhan
Senior Counsel
for M/s.APN Law Associates

For RR 1 to 3 : Mr.R.Sukumar

ORDER

Heard the learned senior counsel for the petitioner and the learned counsel for the respondent Bank.

2.The petitioner is the guarantor. One M.A.Chandrasekaran had availed loan from the respondent Bank. He committed default. On 09.03.2023, One Time Settlement offer was given to the borrower and he was directed to pay a sum of Rs.92,00,000/- in all. A sum of Rs.45,00,000/- was directed to be paid on or before 20th March 2023 and



W.P(MD)No.11638 of 2023

the remaining amount of Rs.47,00,000/- was directed to be paid on or before 10.04.2023. But then, the borrower failed to act as per the terms of the One Time Settlement offer. In these circumstances, the Bank proceeded against the properties offered as collateral security by the petitioner herein.

3.The learned senior counsel for the petitioner states that the borrower had not moved his little finger and that the petitioner in order to save his property has so far paid a sum of Rs.29,65,000/-.

4.The petitioner is willing to pay a further sum of Rs.15,00,000/- by this month end. Since we are satisfied that the petitioner has shown sufficient *bona fide*, we direct the secured creditor to defer coercive action till the end of June 2023. It is for the petitioner to negotiate the terms of repayment with the respondent Bank. The limited relief that we are giving is that the petitioner's property will not be proceeded against till 30.06.2023. If the petitioner fails to pay the sum of Rs.15,00,000/- by this month end, the benefit of the order will stand automatically vacated.



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W.P(MD)No.11638 of 2023

5.The Writ Petition stands disposed of accordingly. No costs. Consequently, connected Miscellaneous Petition is closed.

[G.R.S.,J.] [S.S.Y.,J.]
10.05.2023

Index : Yes/No
Internet : Yes
NCC : Yes/No
ps/cm



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W.P(MD)No.11638 of 2023

To

- 1.M/s.Karur Vysya Bank Limited,
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Near Mattuthavani Bus stand,
Madurai – 625 107.
- 2.The Chief Manager,
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Ramanathapuram – 623 501.
- 3.The Chief Manager,
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W.P(MD)No.11638 of 2023

G.R.SWAMINATHAN, J.

AND

S.SRIMATHY, J.

ps/cm

ORDER MADE IN

W.P(MD)No.11638 of 2023

10.05.2023