



W.P.(MD) Nos.12871 and 12872 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 02.06.2023

CORAM:

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

W.P.(MD) Nos.12871 and 12872 of 2023

and

W.M.P.(MD) Nos.10909 to 10911 of 2023

K.Thulasirani

... Petitioner
in both Writ Petitions

-VS-

1. The Authorized Officer,
Tamilnadu Mercantile Bank Limited,
Venkadampatti Branch, Tenkasi District.

2. The Branch Manager,
Tamilnadu Mercantile Bank Limited,
Venkadampatti Branch, Tenkasi District.

... Respondents
in both Writ Petitions

PRAYER in W.P.(MD) No.12871 of 2023: Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorarified Mandamus calling for the records pertaining to the impugned order passed in Crl.M.P. No.10418 of 2023 on the file of the Chief Judicial Magistrate, Tirunelveli dated 24.05.2023 and quash



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the same and consequently direct the respondents to regularize the account of the petitioner.

PRAYER in W.P.(MD) No.12872 of 2023: Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorarified Mandamus calling for the records pertaining to the impugned sale notice dated 15.05.2023 and 01.06.2023 issued by the second respondent and quash the same and consequently direct the respondents to regularize the account of the petitioner.

For Petitioner : Mr.H.Arumugam (For both Writ Petitions)

For Respondents : Mr.T.Thevan (For both Writ Petitions)

COMMON 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 these writ petitions.

2. Mr.T.Thevan, learned counsel, takes notice for the respondent – Bank.



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

4. The order passed by the learned Chief Judicial Magistrate, Tirunelveli, under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, is the subject matter of challenge in W.P.(MD) No.12871 of 2023. The sale notices, dated 15.05.2023 and 01.06.2023, issued by the respondent – Bank, under Rules 8(6) and 9(1) of the Security Interest (Enforcement) Rules, 2002, is under challenge in W.P.(MD) No.12872 of 2023.

5. Learned counsel for the petitioner would submit that if the petitioner is given sometime, he would liquidate the entire loan.

6. Learned counsel appearing for the bank would submit that the amount outstanding as on today is Rs.13,60,10,000/- (Rupees Thirteen Crores Sixty Lakhs and Ten Thousand only).



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7. Considering the overall circumstances, in order to give an opportunity to the petitioner to liquidate the entire debt, these writ petitions are disposed of in the following terms:

- (i) The respondent – Bank shall not implement the order dated 24.05.2023, passed in Cr.M.P.No.10418 of 2023, by the learned Chief Judicial Magistrate, Tirunelveli, if the petitioner pays a sum of Rs.2,60,10,000/- (Rupees Two Crores Sixty Lakhs and Ten Thousand only) to the respondent – Bank on or before 20.06.2023.
- (ii) The remaining amount of Rs.11,00,00,000/- (Rupees Eleven Crores only) shall be paid by the petitioner in ten equated monthly installments commencing from 20.07.2023. The monthly instalments shall be paid on or before 20th of every succeeding month.
- (iii) The interest payable for the interregnum period shall be paid by the petitioner along with the last installment.



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(iv) If there is a default in payment as directed above, the respondent – Bank can proceed further to take possession of the secured asset as well as for recovery of the amount due.

No costs. Consequently, connected miscellaneous petitions are closed.

[R.S.M., J.]

[L.V.G., J.]

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NCC : No
Index : No
Internet : Yes
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