



W.P.(MD) No.13321 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 08.06.2023

CORAM:

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

**W.P.(MD) No.13321 of 2023
and
W.M.P.(MD) Nos.11231 and 11234 of 2023**

V.Palaniappan

... Petitioner

-VS-

1. The Reserve Bank of India,
Rep. by Deputy Governor,
Department of Banking Operations and Development,
Central Office Building,
Shahid Bhagat Singh Marg,
Mumbai 400 001.

2. The Authorized Officer,
Regional Office, South Indian Bank,
I Floor, Ymca, Building, 70 Feet Road,
Ellis Nagar, Madurai - 625 016.

... Respondents



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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 notice RO/MDU/SAR/12/2022-23 dated 08.05.2023 issued by the 2nd respondent and quash the same as arbitrary, illegal.

For Petitioner : Mr.D.Gurusamy

For Respondents : Mr.T.Thevan
Standing Counsel

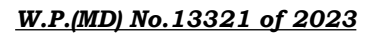
ORDER

[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.T.Thevan, learned Standing Counsel, takes notice for the second respondent – Bank.

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



7. Considering the said request of the petitioner, the writ petition is



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WEB COPY disposed of with the following directions:

- (i) We stay all further proceedings pursuant to the possession notice dated 08.05.2023, if the petitioner pays a sum of Rs.30,00,000/- (Rupees Thirty Lakhs only) to the second respondent – Bank, on or before 07.07.2023.
- (ii) The remaining amount shall be paid by the petitioner in five equated monthly installments commencing from 07th August, 2023. The monthly installments shall be paid on or before 07th 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) In the interregnum, the bank and the petitioner shall sit together and resolve the difference regarding the remaining amount of Rs.6,00,000/- (Rupees Six Lakhs only).
- (v) If there is a default in payment as directed above, the



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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
PKN



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