



W.P.(MD) No.15201 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 26.06.2023

CORAM:

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

**W.P.(MD) No.15201 of 2023
and
W.M.P.(MD) Nos.12793 and 12794 of 2023**

M/s.Shree Sai Sastha Construction,
Re.by its Proprietor
S.Karthick

... Petitioner

-VS-

1. The Authorized Officer,
Canara Bank,
Asset Recovery Management Branch,
Regional Office No-I,
Royal Road, Cantonment, Trichy-620001.

2. The Authorized Officer,
Canara Bank,
Trichy SME Branch, (DPCD 5863),
Mullaivasal Dheenadhayal Nagar,
Thanjavur Main Road,
Thiruverumbur, Trichy-620013.

... Respondents



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PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorari calling for the records relating to the impugned order in Cr.M.P No.11973 of 2023 dated 26.05.2023 passed by the Hon'ble Chief Judicial Magistrate, Trichy under section 14 of SARFAESI Act and the impugned sale notice dated 24.05.2023 issue by the 1st respondent bank and quash the same.

For Petitioner : Mr.P.Sivachandran

For Respondent : Mr.C.Deepak

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. Mr.C.Deepak, learned Standing Counsel, takes notice for the respondents – Bank. With the consent of both sides, this writ petition is taken up for final hearing at the admission stage itself.

2. The order dated 26.05.2023, passed by the learned Chief Judicial Magistrate, Trichy, 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 the writ petition.



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3. The learned counsel appearing for the petitioner would submit that if he is given some time, he would be able to liquidate the entire debt and redeem his property.

4. Considering the fact that the secured asset is a residential house, the writ petition is disposed of with the following directions:

- (i) The respondent – Bank shall proceed with the sale, but it shall not confirm the sale, if the petitioner pays a sum of Rs.8,54,347/- (Rupees Eight Lakhs Fifty Four Thousand Three Hundred and Forty Seven only) to the respondent – Bank, on or before 30.06.2023.
- (ii) Out of the remaining amount of Rs.90,00,000/- (Rupees Ninety Lakhs only), the petitioner shall pay a sum of Rs.30,00,000/- (Rupees Thirty Lakhs only) on or before 30.07.2023.
- (iii) The remaining amount of Rs.60,00,000/- (Rupees Sixty Lakhs only) shall be paid by the petitioner in five



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equated monthly installments commencing from 30th August, 2023. The monthly installments shall be paid on or before 26th of every succeeding month.

- (iv) The interest that accrues in the interregnum and the cost of the sale shall be paid along with the last installment.
- (v) If there is a default in payment as directed above, the respondent – Bank can proceed to confirm the sale and 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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AND
L.VICTORIA GOWRI, J.

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