



W.P.(MD) No.15577 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 28.06.2023

CORAM:

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

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and

W.M.P.(MD) No.13090 of 2023

M/s.S.N.Polymers
Proprietor V.Naresh
Shed No.41A
SIDCO Industrial Estate
Kappalur, Madurai District

... Petitioner

-vs-

Canara Bank
rep.by its Authorized Officer
Madurai West Avani Moola Street Branch No.10
Madurai West Avani Moola Street
Madurai Main
Madurai District

... Respondent

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorarified mandamus to call for the entire records in relation to the impugned sale notice dated 26.05.2023, issued by the respondent and quash the same as arbitrary and illegal and further grant some breathing time



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for the petitioner to repay the loan due within the time stipulated by this Court.

For Petitioner : Mr.S.Vidhya Sagar

For Respondent : Mr.P.Madan Alexander

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.P.Madan Alexander, learned counsel, takes notice for the respondent - Bank.

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 26.05.2023, issued by the respondent - Bank, is under challenge in this writ petition.

5. The sale is scheduled to be held on 30.06.2023.



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6. Learned counsel for the petitioner would submit that the petitioner would be able to liquidate the debt, if sometime is granted to him.

7. Learned counsel for the respondent – Bank would submit that since the petitioner's loan account has become a non performing asset (NPA), he does not deserve any indulgence.

8. Considering the plea made by the learned counsel for the petitioner and with a view to give an opportunity to the petitioner to save the secured asset, this writ petition is disposed of with the following directions:

- (i) The respondent – Bank can proceed with the sale, but, it shall not confirm the same, if the petitioner pays a sum of Rs.16,30,666/- (Rupees sixteen lakhs thirty thousand six hundred and sixty six only) to the respondent – Bank, on or before 28.07.2023.
- (ii) The balance amount of Rs.60,00,000/- (Rupees sixty lakhs only) shall be paid by the petitioner in six equated monthly installments commencing from August, 2023. The monthly installments shall be paid on or before 28th of every succeeding month.



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(iii) The interest payable for the interregnum period 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 petition is closed.

[R.S.M., J.]

[L.V.G., J.]

28.06.2023

NCC : Yes / No

Index : Yes / No

Internet : Yes / No

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