



W.P.(MD)No.18948 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 04.08.2023

CORAM:

THE HONOURABLE **MR.JUSTICE S.S.SUNDAR**
and
THE HONOURABLE **MR.JUSTICE D.BHARATHA CHAKRAVARTHY**

W.P(MD)No.18948 of 2023

L.Rajkumar

... Petitioner

Vs.

The Authorized Officer,
Regional Office,
Union Bank of India,
P.T.Rajan Road,
Madurai – 625 002.

... Respondent

Prayer: Writ Petition filed under Article 226 of Constitution of India, to issue a Writ of Mandamus directing the respondent to accept the One Time Settlement (OTS) offer made by the petitioner and to release the properties and fixed assets offered as collateral securities and to consider the petitioner's representation regarding the OTS proposal, dated 24.07.2023 within the time limit as fixed by this Court.

For Petitioner :Mr.R.M.Suresh

For Respondent :Mr.V.S.Karthik,
Standing Counsel



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ORDER

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(Order of the Court was made by **S.S.SUNDAR, J.**)

Heard Mr.R.M.Suresh, learned counsel for the petitioner and Mr.V.S.Karthik, learned Standing Counsel, who takes notice for the respondent – Bank.

2. This Writ Petition has been filed by the petitioner seeking for issuance of a Writ of Mandamus directing the respondent bank to accept the One Time Settlement (OTS) offer made by the petitioner and to release the properties and fixed assets offered as collateral securities and to consider the petitioner's representation regarding OTS proposal, dated 24.07.2023.

3. It is now reported before this Court that the property was sold pursuant to the sale notice, which is challenged by the petitioner before the Debts Recovery Tribunal. However, without even impleading the purchaser, the petitioner now seeks to release the properties and to consider his representation for One Time Settlement Proposal, dated 24.07.2023. This cannot be permitted in view of the fact that a third party right is created in respect of the property which is mortgaged. Since the petitioner has already challenged the sale, it is



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open to the petitioner to pursue the Sarfaesi Application on merit.

Further, it is always open to the petitioner to approach the bank for appropriate concession or for re-scheduling of loan or for One Time Settlement.

4. With such liberty preserved to the petitioner, this Writ Petition is dismissed. No Costs.

[S.S.S.R., J.] [D.B.C., J.]

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Index : Yes / No
NCC : Yes/No

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and

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