



WEB COPY



W.P(MD)No.15763 of 2015

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 26.09.2023

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THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN

**W.P(MD)No.15763 of 2015
and
MP(MD)No.1 of 2015**

K.K.R.Govarthanan

... Petitioner

Vs.

The Joint Registrar / Liquidator,
Madurai Urban Co-op Bank Ltd.,
32, Naicker New Street,
Madurai – 625 001.

... Respondent

Prayer : Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Certiorarified Mandamus to call for the records relating to the impugned demand notice in P.Aa.No.212/2008-2009 dated 13.08.2015 passed by the respondent and quash the same as illegal and arbitrary and consequently issue suitable direction against the respondent may be issue to consider my representation dated 14.08.2015 by affording reasonable opportunity to me.

For petitioner : Mr.M.Vijaiyakumar

For Respondents : Mr.S.Rajasekhar



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ORDER

Heard both sides.

2.The petitioner borrowed a sum of Rs.10.00 lakhs from Madurai Urban Cooperative Bank on 02.09.2000 by mortgaging the petition-mentioned property. At that time, the interest rate was 21% p.a. The petitioner had repaid to the tune of Rs.6,21,750/-. In the year 2015, the impugned demand notice came to be issued making it clear that the mortgaged property will be brought under auction sale. Challenging the same, this present writ petition came to be filed.

3.The petitioner remitted a sum of Rs.3.50 lakhs by way of complying with the condition imposed by this Court. When the matter was taken up for hearing, the learned counsel for the liquidator submitted that the government had clarified that the borrowers will have to pay interest at the rate of 7.5% with effect from 07.01.2005 on the principal amount. The amount of Rs. 6,21,750/- paid by the petitioner had been adjusted towards interest. The petitioner is bound to pay 7.5% p.a w.e.f. 07.01.2005. The sum of Rs.3.5 lakhs paid by the petitioner can be adjusted against overall amount. If the government proposes any fresh samadhan scheme and if it is beneficial to the petitioner, the petitioner can certainly avail the same.



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4.This writ petition is disposed of. No costs. Connected miscellaneous petition is closed.

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Index : Yes / No
Internet : Yes/ No
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G.R.SWAMINATHAN, J.

skm

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