



W.P.(MD) No.23367 of 2022

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 02.01.2023

CORAM:

THE HONOURABLE MR.JUSTICE D.KRISHNAKUMAR

AND

THE HONOURABLE MR.JUSTICE R.VIJAYAKUMAR

W.P.(MD)No.23367 of 2022

and

W.M.P.(MD)No.17441 of 2022

Ezhilan

... Petitioner

-Vs-

The Authorized Officer,

Canara Bank,

Thuvakudi Branch, Trichy.

... Respondent

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorari, to call for the records relating to the impugned sale notice dated 03.08.2022 under Section 13(4) of SARFAESI Act r/w Rule 8(6) of SARFAESI Rules issued by the respondent and to quash the same as illegal.

For Petitioner : Mr.M.Sankar

For Respondent : Mr.C.Deepak,
Standing Counsel

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ORDER

[Order of the Court was made by D.KRISHNAKUMAR, J.]

The sale notice issued by the respondent dated 03.08.2022, fixing the date for sale on 07.09.2022, is under challenge in this Writ Petition.

2.Today, when the matter was taken up for hearing, the learned counsel for the petitioner submitted that the petitioner is inclined to submit a proposal for One Time Settlement to the respondent Bank, within a period of two weeks and it would suffice, if a direction is issued to the respondent Bank to consider the said OTS proposal of the petitioner within a time frame.

3.In reply, the learned Standing Counsel for the respondent Bank submitted that if the petitioner submits such proposal for OTS, the same would be considered on merits and in accordance with law, within a time frame to be stipulated by this Court.



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4. In view of the aforesaid submissions made on either side, this Writ Petition is disposed of, directing the petitioner to submit a proposal for OTS to the respondent Bank within a period of two weeks from the date of receipt of a copy of this order. On receipt of such proposal, the respondent Bank is directed to consider the same and pass necessary orders on merits and in the light of RBI norms, within a period of four weeks thereafter. No costs. Consequently, connected miscellaneous petition is closed.

[D.K.K., J.] & [R.V., J.]
02.01.2023

NCC : Yes / No
Index : Yes / No
Internet : Yes / No

Myr

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