



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 23.03.2017

CORAM:

THE HONOURABLE MR.JUSTICE T.S.SIVAGNANAM
AND
THE HONOURABLE MR.JUSTICE P.VELMURUGAN

W.P.[MD].No.5008 of 2017
and
W.M.P. (MD) .No.4043 of 2017

M. Samuthirapandi : Petitioner

Vs.

1.The Authorised Officer,
State Bank of India,
Sholavanthan Branch,
No,46, Big Bazar Street,
Sholavanthan, Vadipatti Taluk,
Madurai - 625 214.

2. The Branch Manager,
State Bank of India,
Sholavanthan Branch,
No,46, Big Bazar Street,
Sholavanthan, Vadipatti Taluk,
Madurai - 625 214.

: Respondents

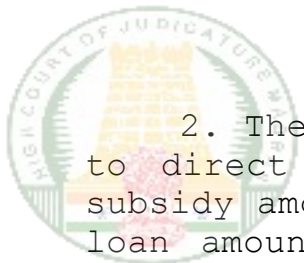
PRAYER: Writ Petition is filed under Article 226 of the Constitution of India to issue a Writ of Mandamus or any other order, or direction in the nature of Writ directing the respondents to consider the claim of the petitioner to adjust the interest for the subsidy amount for the period from 02.08.2011 to 15.10.2014 in the loan account and grant one time settlement and to return the title deeds of the petitioner within the time period stipulated by this Hon'ble Court.

For Petitioner : M/S. T. Lajapathi Roy
For Respondents : Mr.N. Dilip Kumar,

O R D E R

[Order of the Court was made by T.S.SIVAGNANAM, J.]

Heard Mr.T.Lajapathi Roy, learned counsel appearing for the
<https://hcservices.in/hcservices/> petitioner and Mr.N.Dilip Kumar, learned Standing Counsel
appearing for the respondents.



2. The petitioner seeks for the issuance of a Writ of Mandamus to direct the respondents bank to adjust the interest for the subsidy amount for the period from 02.08.2011 to 15.10.2014 in the loan amount and to grant one time settlement and to return the title deeds to the petitioner, within a stipulated time.

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3. The petitioner had borrowed a loan from the respondents bank. The undisputed fact is that the petitioner is a defaulter and a notice under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, [for brevity, "the SARFAESI Act"] has been issued. Having received such notice, presumably, with a view to protract the proceedings, the present Writ Petition has been filed stating that the interest on the subsidy amount for the period from August 2011 to October 2014 should be adjusted as against the loan account. It is not known as to what action the petitioner had taken from October 2014 till date. In our considered view, the attempt of the petitioner is to stall the action initiated by the respondents bank under the SARFAESI Act. Therefore, we are not inclined to issue any direction as sought for by the petitioner.

4. The learned Standing Counsel for the respondents bank would submit that the subsidy sanctioned is a back end subsidy and it will be deposited in a separate account with zero rate of interest and will be adjusted as and when the loan account is properly serviced, after a period of three years. Thus, the stand taken by the petitioner that he is entitled for the interest on the said amount is totally misconceived.

5. In view of the above, the Writ Petition fails and the same is, accordingly, dismissed. No costs. Consequently, connected Miscellaneous Petition is closed.

Sd/-

Assistant Registrar (Records)

/True Copy/

Sub Assistant Registrar

+1CC to M/S.N.Dilipkumar, Advocate, SR.No. 17940

ORDER MADE IN
W.P. [MD].No.5008 of 2017

NB

AM/SV MMS/05.04.2017/2P/2C