IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED 24-08-2018

CORAM

THE HONOURABLE MR. JUSTICE S.M.SUBRAMANIAM

W.P.No.3127 of 2018
And
W.M.P.No.3841 of 2018

V.Sureshkumar ... Petitioner

Vs.

1.Reserve Bank of India,
Represented by its Secretary,
Fort Glacis, Rajaji Salai,
P.B.No.40,
Chennai-600 001.

2.Axis Bank Ltd.,
Represented by its Manager,
Vehicle Finance Division (Loan Center),
Ramakrishna Road,
Salem-7.

3.Axis Bank Ltd.,
Represented by its Collection Manager
Mr.Sridhar, Loan Section,
Ramakrishna Road,
Salem-7. ... Respondents

PRAYER: Writ petition is filed under Article 226 of the Constitution of India praying for the issuance of a Writ of Mandamus, directing the third respondent to consider the petitioner's representation dated 24.1.2018 to handover the Skoda Rapid Car in vehicle No.TN 88Y 9724 to the petitioner.

For Petitioner : Mr.A.Esakkiappan

For Respondent-1 : No Appearance

For Respondents-2&3 : MrN.Muthu Kumaran

ORDER

The relief sought for in this writ petition is for a direction to direct the third respondent consider the representation submitted by the writ petitioner dated 24.1.2018 and to hand over the Skoda Rapid Car bearing Registration No.TN 88Y 9724 to the writ petitioner.

2. Admittedly, the writ petitioner borrowed a car loan from the third respondent-Bank to purchase the Skoda Rapid Car bearing Registration No.TN 88Y 9724. However, the writ petitioner was unable to repay the monthly loan instalments. Accordingly, the writ petitioner himself handed over the car to the third respondent-Bank for sale. Though the writ petitioner handed over the car to the third respondent-Bank for sale, he moved the present writ petition by stating that his representation submitted in this regard is yet to be considered by the third respondent-Bank.

3. Now the car purchased by the writ petitioner is lying in the Garage and in the event of keeping the car in the Garage for long years, the value of the car also will be lost. This apart, the writ petitioner has admitted that he borrowed the loan amount of Rs.10 lakhs from the third respondent-Bank and not repaid the loan and he was a chronic defaulter and as on 15.6.2018, the writ petitioner is liable to settle a sum of Rs.8,25,536/- to the third respondent-Bank.

4. The learned counsel for the second and third respondents states that the writ petitioner is not in a position to settle the loan amount and there is no scope for settlement by the writ petitioner.

5. The learned counsel appearing for the writ petitioner is also not clear whether the writ petitioner is genuinely interested in settling the loan amount or not, in view of the fact that the loan amount to be paid by the writ petitioner to the third respondent-Bank is Rs.8,25,536/-.

6. This being the factum of the case, the writ petitioner is at liberty to settle the entire loan amount, within a period of four weeks from the date of receipt of a copy of this order. In the event of settling the loan amount by the writ petitioner, the respondents 2 and 3 are directed to release the Skoda Rapid car bearing Registration No.TN 88Y 9724. In the event of failure on the part of the writ petitioner in settling the loan amount, then the respondents 2 and 3 are at liberty to sell the car, adjust the loan amount and the balance amount, if any, shall be paid to the writ petitioner.

7. Accordingly, the writ petition stands disposed of. However, there shall be no order as to costs. Consequently, connected miscellaneous petition is closed.

Sd/-
Assistant Registrar(CS VI)

//True Copy//

Sub Assistant Registrar

Svn
To

The Secretary,
Reserve Bank of India,
Fort Glacis, Rajaji Salai,
P.B.No.40,
Chennai-600 001.

+1cc to Mr.N.Muthukumaran, Advocate Sr.58005

WP 3127 of 2018

kji[co]
srg 6/9/2018