

THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN

AND

THE HON'BLE SMT JUSTICE KONGARA VIJAYA LAKSHMI

WRIT PETITION NOS.36814 AND 36839 OF 2018

COMMON ORDER: {Per the Hon'ble Sri Justice Ramesh Ranganathan}

In this Writ Petition, the notice issued, under Rule 8(1) of the Security Interest (Enforcement) Rules, 2002 ("the Rules" for brevity) dated 18.09.2018, is subjected to challenge. The petitioner also prays for grant of a one-time settlement for repayment of the loan amount, or to be permitted to repay the loan amount in five months, subject to correct calculation as per law; and to declare the action of the respondent as illegal, arbitrary and in violation of principles of natural justice.

By the possession notice, issued under Rule 8(1) of the Rules on 18.09.2018, the petitioner-borrower and the public at large were cautioned not to deal with the subject property which was subject to charge with the respondent-Bank for the amounts due under the term loans. The petitioner was informed that they were liable to pay future interest with effect from 30.06.2018, and expenses thereon.

The request for grant of a one-time settlement for repayment of the loan amount, or for permission to repay the loan amount in instalments, can only be addressed to the Bank as this Court, in the exercise of its jurisdiction under Article 226 of the Constitution of India, would not take upon itself the task of either rescheduling the debt, or to take over the functions of the Bank in permitting the borrowers to repay the amounts in instalments. Suffice it, therefore, to permit the petitioner to submit an application to the

Bank in this regard. We have no reason to doubt that, on such an application being made, the respondent-Bank would give the said application its due consideration.

Subject to the above observations, both the Writ Petitions fail and are, accordingly, dismissed. There shall be no order as to costs. Miscellaneous petitions, if any, pending shall stand dismissed.

(RAMESH RANGANATHAN, J)

(KONGARA VIJAYA LAKSHMI, J)

10th October 2018
RRB

