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BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 07.12.2020

CORAM:

THE HONOURABLE MR.JUSTICE **N.KIRUBAKARAN**

AND

THE HONOURABLE MR.JUSTICE **B.PUGALENDHI**

W.P. (MD) No.17770 of 2020

and W.M.P. (MD) No.14840 of 2020

B.Shobana : Petitioner

Vs.

1.The Reserve Bank of India,
16, Rajaji Salai,
Fort Glacis,
Chennai,
Tamil Nadu - 600 001.

2.The Branch Manager,
Karur Vysya Bank,
Thenur Branch,
No.201/16 D, Main Road,
Thenur, Madurai - 625 402.

: Respondents

PRAYER: Writ Petition filed under Article 226 of the Constitution of India seeking a Writ of Certiorarified Mandamus, calling for the records relating to the impugned possession notice dated 01.10.2020 and the consequential order of rejection dated 13.10.2020 passed by the 2nd respondent and quash the same as illegal and consequently, direct the 2nd respondent to grant further 3 months time to pay the pending installments.

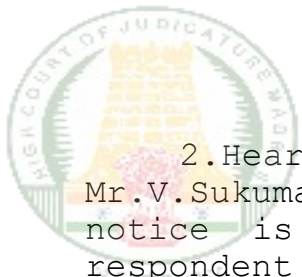
For Petitioner : Mr.V.P.Rajan

For 2nd Respondent : Mr.V.Sukumar
Standing Counsel

ORDER

(Order of the Court was made by **N.KIRUBAKARAN, J.**)

The petitioner has come before this Court, challenging the possession notice issued by the second respondent under Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.



2. Heard Mr.V.P.Rajan, learned Counsel for the petitioner and Mr.V.Sukumar, learned Standing Counsel for the second respondent. No notice is required to the first respondent, since the first respondent is not a necessary party.

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3. The petitioner borrowed a loan and it has become Non Performing Asset and a sum of Rs.75,85,912.70 (Rupees Seventy Five Lakhs Eighty Five Thousand Nine Hundred and Twelve and Paise Seventy) is due as on the date of notice, dated 01.10.2020. Since the amount has not been paid, possession notice has been issued and the same is challenged before this Court.

4. Mr.V.P.Rajan, learned Counsel for the petitioner would submit that to show her *bonafide*, the petitioner will pay a sum of Rs.15,00,000/- (Rupees Fifteen Lakhs only) on or before **31.01.2021** and out of the said sum, she will pay a sum of Rs.7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) on or before **31.12.2020**.

5. This Court also heard the learned Standing Counsel appearing for the second respondent on the above submissions.

6. Considering the facts and circumstances of the case, this Court directs the petitioner to deposit a sum of Rs.15,00,000/- (Rupees Fifteen Lakhs only) on or before **31.01.2021** before the second respondent and out of the said sum, she shall deposit a sum of Rs.7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) on or before **31.12.2020**. Meanwhile, the petitioner is at liberty to approach the second respondent Bank for One Time Settlement. Since the impugned order speaks of symbolic possession only, the second respondent shall consider the One Time Settlement as per law, if the petitioner approaches. The second respondent is also at liberty to adjust the above said amount of Rs.15,00,000/- (Rupees Fifteen Lakhs only) to set right the account and continue the loan without any default. Till a decision is taken by the second respondent on the One Time Settlement, the petitioner's possession shall not be disturbed. If the petitioner fails to comply with the above conditions, the interim order shall stand vacated automatically. No costs. Consequently, connected Miscellaneous Petition is closed.

Sd/-

Assistant Registrar(CS-III)

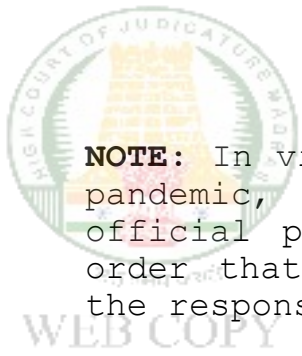
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Sub Assistant Registrar(CS)

sj

<https://hcservices.ecourts.gov.in/hcservices/>



NOTE: In view of the present lock down owing to COVID-19 pandemic, a web copy of the order may be utilized for official purposes, but, ensuring that the copy of the order that is presented is the correct copy, shall be the responsibility of the advocate/litigant concerned.

To

The Branch Manager,
Karur Vysyya Bank,
Thenur Branch,
No.201/16 D, Main Road,
Thenur, Madurai - 625 402.

W.P. (MD) No.17770 of 2020
07.12.2020

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