

IN THE HIGH COURT OF JUDICATURE AT MADRAS
DATED 29.01.2021
CORAM
THE HONOURABLE MR. JUSTICE M.SATHYANARAYANAN
AND
THE HONOURABLE MR. JUSTICE A.A.NAKKIRAN
WP.No.1677/2021

[Video Conferencing]

M/s.Shriram Housing Finance Limited
Registered office at
123 Angappa Naicken Street, Chennai-600 001
Head Office at
Level 3 Wockhardt Towers
East Wing Bandrakurla Complex
Mumbai 400 051
Having Branch Office at
Meenakshi Towers, No.13
Rajamannar Street
Ground Floor, T,Nagar
Chennai 600 017
represented through its Authorised Officer
A.Saravana Kumar

... Petitioner

Versus

The Chief Judicial Magistrate
Chengalpet District.

... Respondent

Prayer:- Writ petition filed under Article 226 of the Constitution of India praying for issuance of a writ of mandamus directing the respondent to expeditiously dispose of the petition filed by the petitioner under section 14 of the SARFAESI Act and received by the respondent on 06.11.2020 in Crl.MP.No.5051/2020 pending before the respondent.

For Petitioner : Mr.V.Balasubramani

For Respondent : Mr.R.Vijayakumar
Additional Government Pleader

ORDER

[Order of the Court was made by M.SATHYANARAYANAN, J.]

(1)By consent, the writ petition is taken up for final disposal and is disposed of by this order.

(2)Mr.R.Vijayakumar, learned Additional Government Pleader accepts notice on behalf of the respondent.

- (3) The petitioner-Financial Institution granted financial assistance in the form of Housing Loan to Thiru.V.Vinoth Kumar Misra and Tmt.Pushpa Mishra for a sum of Rs.1,24,78,401/- vide Letter of Sanction dated 31.03.2016. The borrowers also executed necessary security documents, agreeing to repay the loan in equated monthly instalments spreading over 180 months and also created an equitable mortgage vide Document bearing No.5995/2016 dated 06.06.2016, creating a security in respect of the property bearing Door No.2/235, Anna Street, Santhoshpuram, Vengaivasal, Chennai-73.
- (4) The learned counsel for the petitioner would submit that the borrowers had committed default in payment of dues and therefore, their loan accounts have been classified as 'Non Performing Assets' and by invoking the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [in short 'SARFAESI Act'], section 13[2] Notice dated 20.02.2020 was issued and despite receipt and acknowledgment, the borrowers had failed to comply with the terms of the notice and it was followed by a Possession Notice dated 19.08.2020 and it was also published in the newspapers, demanding a sum of Rs.1,19,16,430/-, due as on 04.02.2020 and the borrowers, did not respond to the same. The Bank, in order to get a better price, had invoked the jurisdiction of the respondent, by filing a petition/application dated 06.11.2020 u/s.14[1] and 14[2] of the SARFAESI Act, for taking actual physical possession of the assets and according to the learned counsel for the petitioner, though the application/petition is in order, further process is not taking place and therefore, prays for appropriate orders.
- (5) The Court heard the submissions of Mr.R.Vijayakumar, learned Additional Government Pleader appearing for the sole respondent and also perused the materials placed before it.
- (6) This Court, taking into consideration, the limited scope of prayer sought for by the petitioner and without going into the merits of the claim projected by the petitioner-Institution, either in the petition / application dated 06.11.2020 or in this writ petition, directs the respondent to entertain the petition/application dated 06.11.2020 filed u/s.14[1] and [2] of the SARFAESI Act, if the papers are otherwise in order and give a disposal in accordance with law as expeditiously as possible and not later than ten weeks from the date of receipt of a copy of this order/ uploading of the order in the website and communicate the decision taken, to the petitioner.

(7)The writ petition stands disposed of accordingly. No costs.

-s/d-
Assistant Registrar

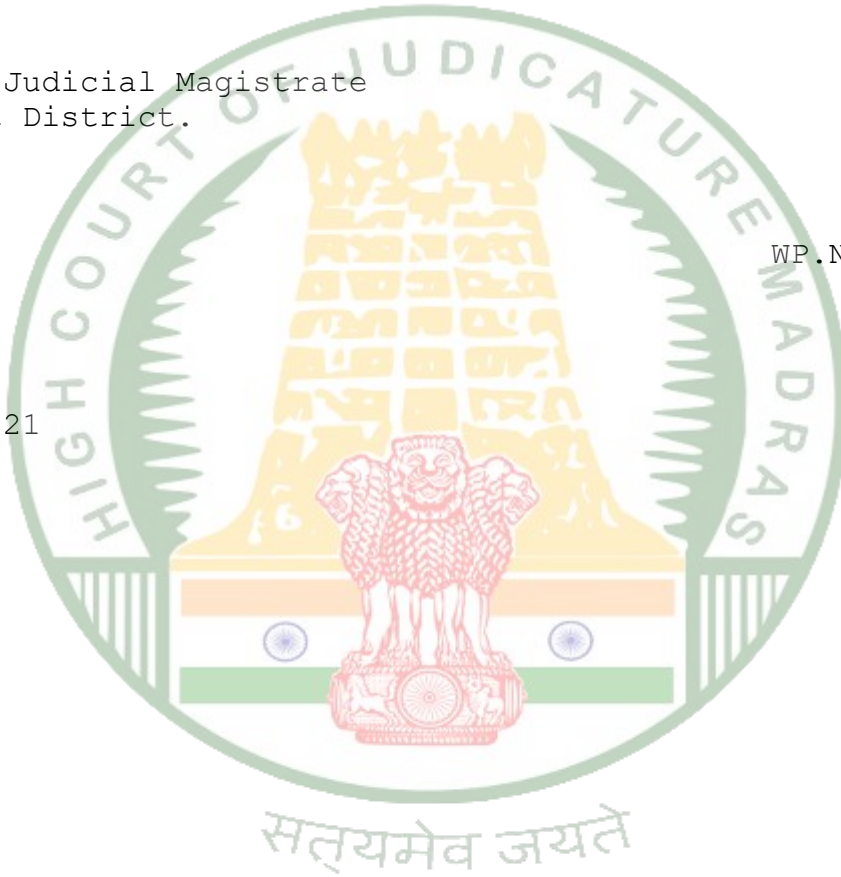
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To
The Chief Judicial Magistrate
Chengalpet District.

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