



WEB COPY

W.P(MD)No.19783 of 2021

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT
DATED: 08.11.2021
THE HONOURABLE MRS.JUSTICE PUSHPA SATHYANARAYANA
AND
THE HONOURABLE MR.JUSTICE P.VELMURUGAN
W.P(MD)No.19783 of 2021
and
W.M.P(MD)No.16469 of 2021

M/s.Ayesha Apparels
Through its Managing Partner
Abdul Rahiman
Door No.4/1000, ARS Garden,
Vallam Post,
Shencottah Taluk,
Tenkasi District.

... Petitioner

Vs.

The State Bank of India,
through its Authorized Officer,
Stressed Assets Recovery Branch,
First Floor, SBI Virudhunagar Branch,
No.8, Dr.Ambedkar Road,
Madurai - 625 020.

... Respondent

PRAYER: Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Certiorari calling for the records of the impugned order in Criminal Miscellaneous Petition No.6322 of 2021 dated 31.08.2021 passed by the Chief Judicial Magistrate, Tirunelveli and quash the same as illegal.

For Petitioner	: Mr.R.Singaravelan, Senior Counsel for Mr.Ganagasapapathy
For Respondent	: Mr.N.Dilip Kumar

O R D E R

(Order of the Court was made by PUSHPA SATHYANARAYANA,J.)

Mr.N.Dilip Kumar, learned counsel accepts notice on behalf of the respondent-Bank.

2.By consent of parties, the main Writ Petition is taken up for final disposal.

3.This Writ Petition is filed by the borrower challenging the order passed by the Chief Judicial Magistrate, Tirunelveli in Criminal Miscellaneous Petition No.6322 of 2021, dated 31.08.2021 under Section 14(1) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.



4. According to the writ petitioner, the outstanding payable is Rs.5,95,00,000/- (Rupees Five Crore and Ninety Five Lakh only), whereas, Mr.N.Dilip Kumar, learned counsel appearing for the respondent-Bank would submit that the outstanding is about Rs.8,39,00,000/- (Rupees Eight Crore and Thirty Nine Lakh only).

WEB COPY

5. Be that as it may, the learned counsel for the petitioner states that the petitioner is a Apparels Manufacturing Company and the Bank has now taken possession of the property depriving about 100 workers with the petitioner of their job and income. It is also stated that the stock in trade inside the premises itself are worth about several crores and that the act of taking possession has really suffocated the business and it would be difficult for them to repay the amount in discharge of the loan, unless possession is restored.

6. After hearing both the side counsels, it was agreed that the petitioner would deposit a sum of Rs.3,00,00,000/- (Rupees Three Crore only) within a period of 45 days from today i.e., on 08.11.2021 and on such deposit, the respondent-Bank would give back the possession to the petitioner. Once the possession is handed over, the Petitioner should keep the factory in a running stage without removing any plant and machinery. It is open to them to sell the garments and realize the amount and use the same for discharge of the loan.

7. In addition to the above condition, it is also agreed that the petitioner pay the following sum, which are as follows:

Rs.1,00,00,000/- (Rupees One Crore only)	on or before 31.01.2022
Rs.1,00,00,000/- (Rupees One Crore only)	on or before 28.02.2022
Rs.1,00,00,000/- (Rupees One Crore only)	on or before 31.03.2022
and the balance amount would be paid	on or before 30.04.2022

8. Before the above said period, if the parties are agreeable for any kind of settlement, it is open to them to resolve the dispute. In the event of default of any of the above said instalments, it is open to the respondent-Bank to take appropriate action for taking possession of the property.

9. With the above directions, the Writ Petition is disposed of. No costs. Consequently, connected Miscellaneous Petition is closed.

Sd/-

Assistant Registrar (CS III)

// True Copy //

/ /2021

Sub Assistant Registrar(CS)



rm

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

+1 CC to M/s.N.DILIPKUMAR, Advocate (SR-33707[F] dated 08/11/2021)

+1 CC to M/s.N.GANAGASAPAPATHY, Advocate (SR-33750[F] dated 09/11/2021)

ORDER MADE IN
W.P (MD) No.19783 of 2021
08.11.2021

PS (CO)

RS/JGB (16.11.2021) 3P 3C