



WEB COPY

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 07.02.2022

CORAM :

THE HON'BLE MR.JUSTICE M.DURAI SWAMY
AND

THE HON'BLE MRS.JUSTICE T.V.THAMILSELVI

W.P. NO.1385 OF 2022 AND
W.M.P.NOS.1512 & 1514 OF 2022

1. Mrs. Praveena
2. K.Chandrakala

.. Petitioners

vs.

1. The Authorized Officer,
M/s. Indian Bank,
No.9, Gandhiji Road,
Erode Main Branch,
Erode - 638 001.
2. M/s. Indian Bank,
No.9, Gandhiji Road,
Erode Main Branch,
Erode - 638 001.

.. Respondents

Writ Petition filed under Article 226 of the Constitution of India praying for issue of Writ of Certiorari, calling for the records pertaining order in I.A.No.3711 of 2021 in S.A.No.894 of 2021 dated 30.12.2021 passed by the Debts Recovery Tribunal, Coimbatore in so far as the condition imposed to pay Rs.45,00,000/- on or before 24.02.2022 to the 2nd respondent/Bank and quash the same as illegal and onerous.

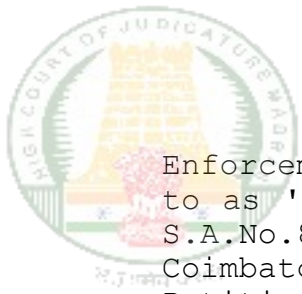
For Petitioners : Mr.P.Tamilvel

For Respondents : Mr.T.Sunder Rajan

O R D E R

(Order of the Court made by M.DURAI SWAMY, J.)

Challenging the order passed by the Chief Judicial Magistrate, Tirupur, dated 26.11.2021, under section 14 of the Securitisation and Reconstruction of Financial Assets and



Enforcement of Security Interest Act, 2002 (hereinafter referred to as 'SARFAESI Act'), the borrowers have filed an appeal in S.A.No.894 of 2021 on the file of the Debts Recovery Tribunal, Coimbatore. In the said appeal, the petitioners filed a Stay Petition in I.A.No.3711 of 2021 and the Debts Recovery Tribunal, by order dated 30.12.2021, while granting an order of interim stay, directed the petitioners to pay a sum of Rs.90,00,000/- ([Rupees ninety lakhs] to the respondent-bank in two installments of Rs.45,00,000/- {Rupees forty five lakhs] each. The 1st instalment was to be paid on or before 27.01.2022 and the 2nd installment of Rs.45,00,000/- {Rupees forty five lakhs] has to be paid on or before 24.02.2022. Challenging the said order, the borrowed has filed the above Writ Petition.

2. When the writ Petition came up for hearing on 31.01.2022, a representation was made by the learned counsel for the petitioners to the effect that the petitioners would be able to pay a sum of Rs.45,00,000/- {Rupees forty five lakhs] to the respondent-bank by 04.02.2022. Recording the submission made by the learned counsel for the petitioners, the Division Bench of this court directed the learned counsel for the petitioners to produce the proof of such payment on the next date of hearing, viz., 07.02.2022.

3. When the matter is taken for for hearing today, the learned counsel appearing for the petitioners submitted that the petitioners have not complied with the order dated 31.01.2022.

4. Since the petitioners have not complied with the orders of this court passed on 31.01.2022 and further the fact that the Debts Recovery Tribunal has rightly passed the conditional order directing the petitioners to pay a sum of Rs.90,00,000/- [Rupees ninety lakhs] in two installments, when the outstanding as on 30.12.2021 is 1,77,18,751/-, we do not find any reason to interfere with the order passed by the Debts Recovery Tribunal. Accordingly, Writ Petition is dismissed. No costs. Consequently, the connected miscellaneous petitions are closed.

Sd/-

Assistant Registrar

//True Copy//

Sub Assistant Registrar

Rj



To

1. The Authorized Officer,
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Erode - 638 001.
2. M/s. Indian Bank,
No.9, Gandhiji Road,
Erode Main Branch,
Erode - 638 001.
3. The Debts Recovery Tribunal,
Coimbatore.

W.P. No.1385 of 2022 and
W.M.P.Nos.1512 & 1514 of 2022

PMK (CO)
PM/18/02/2022