



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 28.01.2022

CORAM:

**THE HONOURABLE MRS.JUSTICE PUSHPA SATHYANARAYANA
AND**

THE HONOURABLE MRS.JUSTICE S.SRIMATHY

W.P(MD)No.1534 of 2022

and W.M.P. (MD) No.1347 of 2022

P.Prema

... Petitioner

Vs.

The Authorised Officer,
Indian Bank,
Palson Building,
4098, South 4th Street,
Pudukkottai - 622 001.

... Respondent

Prayer: Writ Petition filed under Article 226 of the Constitution of India, praying for issuance of a Writ of Certiorari, calling for the records pertaining to the Possession notice dated 11.01.2022 issued by the Respondent herein under Section 13(4) of the SARFAESI Act and quash the same as illegal, ultra-vires and unconstitutional.

For Petitioner : Mr.G.Mathavan

For Respondent : Mr.R.Pandivel
Standing Counsel

O R D E R

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

The Writ Petition is challenging the possession notice issued under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI).

2.Heard Mr.G.Mathavan, learned counsel for the petitioner and Mr.R.Pandivel, learned Standing Counsel, appearing for the respondent.

3.After hearing both sides for a while, it was agreed that out of the total outstanding of Rs.23,00,000/- (Rupees Twentythree Lakhs only) (approximately), the petitioner would deposit 50% of the said amount on or before 31.03.2022 before the respondent bank and till such time, the possession of the petitioner will not be disturbed by the respondent bank.



4. Recording the same, the Writ Petition stands disposed of. It is open to the petitioner to approach the respondent bank for one time settlement agreeable for the bank and settle the entire amount. Consequently, connected Miscellaneous Petition is also dismissed. No costs.

Sd/-

Assistant Registrar (CS-I)

// True Copy //

/ /2022

Sub Assistant Registrar(CS)

sj

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 Authorised Officer,
Indian Bank,
Palson Building,
4098, South 4th Street,
Pudukkottai - 622 001.

W.P (MD)No.1534 of 2022

28.01.2022

RK(03/02/2022) 2P 2C