



WEB COPY

W.P(MD)No.10048 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 19.05.2022

CORAM :

THE HONOURABLE MR.JUSTICE ABDUL QUDDHOSE

AND

THE HONOURABLE MRS.JUSTICE S.SRIMATHY

W.P(MD)No.10048 of 2022

and

W.M.P. (MD).No.7152 of 2022

V.Ravichandran

...Petitioner

Vs.

1.The District Collector
District Collector Office,
Trichy, Trichy District.

2.The Tahsildar,
Taluk Office (East)
Trichy, Trichy District.

3.The Authorised Officer,
M/s.Religare Housing Development
Finance Corporate Limited,
2nd Floor, PLA Kanagu Towers,
No.15, 11th Cross, Thillai Nagar,
Trichy District - 620 018.

...Respondents

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 relating to the second respondent vide proceedings in Na.Ka.A4/3636/2018, dated 05.05.2022, quash the same.

For Petitioner : Mr.R.Sakthivel

For Respondents 1 & 2 : Ms.D.Farjana Ghoushia
Special Government Pleader

For 3rd Respondent : Mr.S.Vellaichamy

O R D E R

(Order of the Court was made by ABDUL QUDDHOSE, J.)

This writ petition has been filed challenging the order dated 05.05.2022 passed by the second respondent issued under Section 14 of the Securitization and Reconstruction of Financial

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



Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "the SARFAESI Act")

2. The petitioner has availed loan from the third respondent Bank and has defaulted in the repayment of the said loan. The third respondent has taken symbolic possession of the mortgaged property from the petitioner, but till date they have not taken physical possession. The loan was availed by the petitioner in the year 2016.

3. According to the petitioner, due to an accident, he was unable to pay the dues earlier.

4. The learned counsel for the petitioner, on instructions, would submit that now the petitioner is willing to discharge the entire loan, provided sufficient time is granted to the petitioner to pay the dues. He would submit that as an interim measure, the petitioner is willing to pay a sum of Rs.10,00,000/- (Rupees Ten Lakhs only) on or before 31.05.2022 and pay the balance outstanding amount to the third respondent Bank in five monthly installments.

5. The learned counsel appearing for the third respondent Bank, on instructions, would submit that a sum of Rs.64,15,806/- (Rupees Sixty Four Lakhs Fifteen Thousand Eight Hundred and Six only) is due and payable by the petitioner to the third respondent Bank as on date.

6. The learned counsel for the petitioner, on instructions, would submit that the petitioner is agreeable to pay the said amount, if the petitioner is permitted to pay the same in installments as stated supra.

7. The learned counsel for the third respondent Bank has also not raised any serious objections for the petitioner's submission to make the outstanding payment in installments within the stipulated time.

8. After recording the submissions made by the respective counsels, this writ petition is disposed of by directing the petitioner to pay a sum of Rs.10,00,000/- (Rupees Ten Lakhs only) to the third respondent Bank on or before 31.05.2022. The balance outstanding amount of Rs.54,15,806/- (Rupees Fifty Four Lakhs Fifteen Thousand Eight Hundred and Six only) shall be paid in five equal monthly installments as detailed hereunder :

a) A sum of Rs.10,00,000/- (Rupees Ten Lakhs only) to be paid on or before 30.06.2022;

b) A sum of Rs.10,00,000/- (Rupees Ten Lakhs only) to be paid on or before 31.07.2022;

c) A sum of Rs.10,00,000/- (Rupees Ten Lakhs only) to be paid on or before 31.08.2022;



d) A sum of Rs.10,00,000/- (Rupees Ten Lakhs only) to be paid on or before 30.09.2022;

e) The balance outstanding amount shall be paid on or before 31.10.2022;

f) In case the petitioner commits any default in the payment of installments as stated supra, it is made clear that the third respondent Bank shall proceed for recovery of the outstanding dues in the manner known to them under law.

Even though the aforementioned directions have been issued by this Court, the petitioner is granted liberty to approach the third respondent Bank, seeking for One Time Settlement (OTS) and it is for the third respondent Bank to consider the same on merits. No costs. Consequently, connected miscellaneous petition is closed.

Sd/-

Vacation Officer
Assistant Registrar

// True Copy //

/ /2022

Sub Assistant Registrar(CS)

rm

To

1.The District Collector
District Collector Office,
Trichy,
Trichy District.

2.The Tahsildar,
Taluk Office (East)
Trichy,
Trichy District.

3.The Authorised Officer,
M/s.Religare Housing Development
Finance Corporate Limited,
2nd Floor, PLA Kanagu Towers,
No.15, 11th Cross, Thillai Nagar,
Trichy District - 620 018.

+1 CC to M/s.R. SAKTHIVEL, Advocate (SR-23871[F] dated 20/05/2022)

+1 CC to M/s.SPL.GP (SR-23937[F] dated 20/05/2022)

ORDER MADE IN

W.P (MD) No.10048 of 2022
19.05.2022