



W.P(MD)No.14076 of 20223

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 15.11.2022

CORAM:

**THE HONOURABLE MR.JUSTICE R.MAHADEVAN
and
THE HONOURABLE MR.JUSTICE J.SATHYA NARAYANA PRASAD**

**W.P(MD)No.14076 of 2022
and
W.M.P(MD)No.10048 of 2022**

I.Iyappan

... Petitioner

VS.

1.The Authorized Officer,
Aptus Value Housing Finance India Limited,
8B, Doshi Towers,
205, Ponnammallee High Road,
Kilpauk, Chennai – 600 010.

2.The Branch Manager,
Aptus Value Housing Finance India Limited,
Door No.66/1B-1, 1st Floor,
Vannarpettai,
Tirunelveli – 627 003.

... Respondents

PRAYER : Writ Petition filed under Article 226 of the Constitution of India praying for issuance of a Writ of Certiorarified Mandamus, to call for the records of the first respondent's possession notice issued under Section 13(4) of the SARFAESI Act, dated 18.09.2021 and quash the same as non-application of mind and consequently, direct the respondents to defer all further proceedings under the SARFAESI Act.

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For Petitioner : Mr.T.Ramasamy

For R – 1 : Mr.V.Sugumar

ORDER

(Order of the Court was made by R.MAHADEVAN, J.)

Challenging the impugned possession notice issued by the first respondent, dated 18.09.2021 under Section 13(4) of the SARFAESI Act, the petitioner has filed the present Writ Petition.

2. Today, when the matter was taken up for hearing, the learned counsel appearing for the petitioner submitted that the petitioner has complied with the conditional order dated 05.07.2022 passed by this Court and the petitioner has paid the entire loan amount. Now, the petitioner has to pay the interest amount only, for which, the petitioner is inclined to submit OTS proposal to the respondent Bank and therefore, it is suffice, if a direction is issued to the respondent Bank to consider the OTS proposal of the petitioner within a time frame.



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3.The learned counsel appearing for the first respondent submitted that if the petitioner submits any OTS proposal with regard to payment of interest alone, the same will be considered by the respondent Bank on merits and in accordance with RBI norms.

4.Though this Court cannot issue any positive direction to the respondent Bank to consider the OTS proposal of the petitioner, in view of the submission of the learned counsel appearing for the first respondent, the petitioner may submit his OTS proposal to the respondent Bank within a period of two weeks from the date of receipt of a copy of this order and the same may be considered by the respondent Bank as per the RBI norms within a period of four weeks thereafter.

5.Accordingly, this Writ Petition is disposed of. No costs. Consequently, connected Miscellaneous Petitions are closed.

[R.M.D.,J.] [J.S.N.P.,J.]
15.11.2022

Index : Yes / No
Internet : Yes
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and
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ps

ORDER MADE IN
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