



W.P(MD)No.16450 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 27.07.2022

CORAM:

THE HONOURABLE MR.JUSTICE S.S.SUNDAR

AND

THE HONOURABLE MRS.JUSTICE S.SRIMATHY

W.P(MD)No.16450 of 2022

and

W.M.P(MD) Nos.11883 and 11884 of 2022

1.C.Vinayagamoorthy

2.V.Hemalatha

... Petitioners

-Vs-

1.The Authorized Officer,
Housing Development Finance Corporation Ltd.,
No.406, Sakthi Sivam Plaza,
Pumping Station Road,
9th Cross, K.K.Nagar, East,
Madurai.

2.The Manager,
Housing Development Finance Corporation Ltd,
No.111, Achyuta Complex,
Bharathidasan Salai,
Cantonment,
Trichy-1, Trichy District.

... Respondents



W.P(MD)No.16450 of 2022

PRAYER: Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Certiorari, to call for the records relating to proceedings made in CrI.M.P.No.5836 of 2022 on the file of Chief Judicial Magistrate, Trichy, dated 06.06.2022 and quash the same.

For Petitioner : Mr.R.Sundar

For Respondents : Mr.Pala Ramasamy

ORDER

(Order of the Court was made by **S.S.SUNDAR, J.**)

Challenging the order of the learned Chief Judicial Magistrate, Trichy, in CrI.M.P.No.5836 of 2022 dated 06.06.2022, in the application filed by the respondent Finance company under Section 14 Secularization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), the above writ petition is filed.

2. It is admitted by the petitioners that they have borrowed a sum of Rs.40,00,000/- (Rupees Forty Lakhs only) by offering their residential house as a security.



W.P(MD)No.16450 of 2022

3. The learned counsel for the petitioners states that the petitioners are prepared to pay a sum of Rs.12,50,000/- (Rupees Twelve Lakhs and Fifty Thousand only) within a period of three months, in case, the respondents agree to restructure the loan on payment of the said sum.

4. The learned counsel for the respondents has no serious objection to consider the petitioner's request for restructuring or rescheduling the payment, in case, the petitioner pays around a sum of Rs.12,50,000/- (Rupees Twelve Lakhs and Fifty Thousand only) within a period of three months.

5. In the said circumstances, this Writ petition is disposed of with the following directions:

Upon the payment of said sum of Rs.12,50,000/- (Rupees Twelve Lakhs Fifty Thousand only) within a period of three months from the date of receipt of a copy of this order, it is open to the petitioners to submit a representation to the respondents either for waiver of penal interest or for restructuring the loan or for rescheduling repayment or for one time settlement. Till such time the representation of the petitioners is considered and disposed of on merits and communicated to the order of



W.P(MD)No.16450 of 2022

the respondent to the petitioners, the respondents shall not initiate any coercive action against the petitioner. In case, the petitioners do not pay the said sum off Rs.12,50,000/- within three months, the respondents shall proceed further in accordance with law ignoring this order. No costs. Consequently, connected miscellaneous petitions are closed.

(S.S.S.R., J.) & (S.S.Y., J.)

27.07.2022

Index : Yes / No

Internet : Yes / No

cp



W.P(MD)No.16450 of 2022

S.S.SUNDAR, J.

AND

S.SRIMATHY, J.

CP

ORDER MADE IN

W.P(MD)No.16450 of 2022

and

W.M.P(MD) Nos.11883 and 11884 of 2022

27.07.2022