



W.P.(MD)No.16521 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

WEB COPY

DATED: 27.07.2022

CORAM

THE HONOURABLE MR.JUSTICE **S.S.SUNDAR**
and
THE HONOURABLE MRS.JUSTICE **S.SRIMATHY**

W.P(MD)No.16521 of 2022

and

W.M.P(MD)Nos.11943 and 11944 of 2022

Mrs.M.Tamilselvi
Prop:- of M/s.Tamil Medical Agency
Door No.215/83
1st Floor
North Masi Street,
Madurai.

... Petitioner

Vs.

1.The South Indian Bank Ltd.,
Rep., by its Authorized Officer,
Madurai West Branch,
1st Floor,
YMCA Building,
70 Feet Road,
Ellis Nagar,
Madurai-625 001.

2.The Chief Judicial Magistrate,
Madurai.

... Respondents

Prayer: Writ Petition filed under Article 226 of Constitution of India, to issue a Writ of Certiorari, to call for the records



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relating to the impugned order passed by the 2nd respondent dated 18.05.2022 made in Cr.M.P.No.448/2022 under Section 14 of the SARFAESI Act, 2002 and quash the same as illegal.

For Petitioner :Mr.K.S.Duraipandian

For Respondents:Mr.T.Thevan
Standing Counsel for Bank

ORDER

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

Challenging the order dated 18.05.2022, passed by the learned Chief Judicial Magistrate, Madurai, in Cr.M.P.No.448 of 2022, the above writ petition is filed.

2.Heard Mr.K.S.Duraipandian, learned counsel appearing for the petitioner and Mr.T.Thevan, learned Standing Counsel appearing for the Bank.

3.By consent, this writ petition is taken up for final hearing.



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4.As against the outstanding of Rs.12,50,951.69/-, the learned counsel appearing for the petitioner states that the petitioner is prepared to pay a sum of Rs.3.25 lakhs within three months.

5.Considering the peculiar facts and circumstances of the case, this Court is inclined to dispose of the writ petition with the following directions:-

(i)The respondent Bank is directed not to proceed further with the impugned order either by taking physical possession or by bringing secured asset for sale, provided the petitioner pays a sum of Rs.3.25 lakhs within a period of three months from the date of receipt of a copy of this order.

(ii)However, the petitioner shall pay a sum of Rs.1.25 lakhs before 26.08.2022 and a further sum of Rs.1.25 lakhs on or before 27.09.2022 directly to the respondent Bank.

(iii)If the petitioner pays the amount as directed by this Court earlier, liberty is given to the petitioner to approach the Bank either for reconstruct the loan or One Time



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Settlement or for wavier of penal interest and other concessions, within a period of two weeks from the date of complying with the direction of this Court.

(iv)On making such payment, the respondent Bank shall consider the representation or request of the petitioner in accordance with law and communicate the decision to the petitioner.

(v)Till such time, the respondent Bank shall not initiate any coercive action as against the petitioner.

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
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