



W.P(MD)No.16899 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 29.07.2022

CORAM

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

W.P(MD)No.16899 of 2022

and

W.M.P(MD).Nos.12308, 12309 and 12311 of 2022

1.N.Nagarajan
2.N.Gomathi

... Petitioners

Vs.

1.The Authorised Officer,
Punjab National Bank,
Head Office,
Plot No.4, Sector 10,
Dwarka, New Delhi-110075.

2.The Branch Manager,
Punjab National Bank,
Branch Office,
Circle SASTRA Centre,
Trichy Circle, PNB House,
Kailsapuram,
Trichy-620 014.

... Respondents

PRAYER: Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Certiorarified Mandamus, to call for the records relating to the order passed in Cr.M.P.No.952/2021 on



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the file of the Chief Judicial Magistrate, Madurai dated 17.12.2021 under Section 14 of the SARFAESI Act and quash the same and consequently direct the second respondent bank to recall the NPA and re-schedule the loan account as per the Prudential norms and Master Circular issued by the Reserve Bank of India based on the representation made by the petitioner dated 24.07.2022.

For Petitioners : Mr.P.Thirumahilmaran

For Respondents : Mr.R.Pandivel
Standing Counsel for Bank

ORDER

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

Heard Mr.P.Thirumahilmaran, learned counsel appearing for the petitioners and Mr.R.Pandivel, learned Standing Counsel appearing for the respondent Bank.

2. This Writ Petition has been filed challenging the order passed by the Chief Judicial Magistrate, Madurai on 17.12.2021 in Cr.M.P.No.952 of 2021 under Section 14 of the SARFAESI Act.

3. It is an admitted fact that as against the loan advanced to the respondent Bank for construction of dwelling house, the petitioners have



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not adhered to the repayment schedule. Today, the loan is more than a sum of Rs.1.81 Crores.

4. The learned counsel appearing for the petitioners submits that the petitioners were unable to make payments in consonance with repayment schedule due to COVID-19 situation and that the petitioners are hopeful now to start the regular payment. The petitioners may be permitted to pay substantial amount in four monthly installments and then, approach the respondent Bank for one time settlement.

5. Considering the submission made by the learned counsel appearing for the petitioners and the facts narrated in the affidavit filed in support of the writ petition, this Court is inclined to dispose of this writ petition in the following lines:

(i) The petitioners shall pay a sum of Rs.10,00,000/- (Rupees Ten Lakhs only) on or before **29.08.2022**; a further sum of Rs.10,00,000/- (Rupees Ten Lakhs only) on or before **29.09.2022**; a further sum of Rs.10,00,000/- (Rupees Ten Lakhs only) on or before **28.10.2022** and a further sum of Rs.10,00,000/- (Rupees Ten Lakhs only) on or before **28.11.2022**;



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(ii) In case, the petitioners are unable to pay the amount within the period as fixed by this Court, it is open to the respondent bank to realize the entire due amount by an appropriate method which is permissible under the law; and

(iii) In case the petitioners pay the amount as indicated above, it is open to the petitioners to approach the respondent Bank for waiver of penal interest or re-structuring the loan. When a representation is submitted by the petitioners after making initial payments as indicated above, the respondent Bank shall consider the same and pass appropriate orders on merits. Till such time an order is passed and communicated to the petitioner, the respondent Bank shall not take coercive action against the petitioners.

6. Accordingly, the Writ Petition stands disposed of. No costs. Connected miscellaneous petitions are closed.

[S.S.S.R., J.] [S.S.Y., J.]
29.07.2022

Index : Yes/No
Internet : Yes
ssb



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AND
S.SRIMATHY, J.

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ORDER MADE IN
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29.07.2022