



W.P.(MD)No.17308 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 03.08.2022

CORAM

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

W.P(MD)No.17308 of 2022
and
W.M.P.(MD)Nos.12624 and 12625 of 2022

Veerana Thevar

... Petitioner

Vs.

1.The Chief Judicial Magistrate,
Madurai District.

2.M/s.Aptus Finance India Private Limited,
represented by Authorized Officer,
P.Velmurugan, Madurai-625 020.

... Respondents

Prayer: Writ Petition filed under Article 226 of Constitution of India, to issue a Writ of Certiorari to call fore the entire records pertaining to the impugned order passed by the first respondent in Cr.M.P.No.421 of 2022, dated 13.05.2022 under Section 14 of SARFAESI Act and to quash the same.

For Petitioner :Mr.M.Pitchai Muthu

For R1 :Mr.V.Sukumar



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ORDER

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

Challenging the order passed by the first respondent in an application filed by the respondent bank in Cr.M.P.No.421 of 2022, dated 13.05.2022 under Section 14 of SARFAESI Act, the present Writ Petition is filed.

2.Heard Mr.M.Pitchai Muthu, learned Counsel for the petitioner and Mr.V.Sukumar, learned Counsel for the second respondent. By consent of both parties, the above Writ Petition is taken up for final disposal at admission stage itself.

3.Though it is stated that the impugned order indicates that the total amount due as on 26.03.2022 is Rs.12,85,723, the learned Counsel for the respondent bank states that the liability as on date is around 14,00,000/-. The learned Counsel for the petitioner states that the petitioner is prepared to pay 25% of the amount equivalent to the total outstanding in three monthly instalments. It is admitted before this Court that the secured asset is a residential house and the value of the secured asset is far more than the actual liability as on date.



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4.Considering the facts narrated before this Court and the stand taken by the learned Counsel on either side, instead of keeping the Writ Petition pending, this Court is inclined to dispose of the Writ Petition with the following directions:

(1)The respondent bank shall not initiate any coercive action for the present, provided the petitioner pays a sum of Rs.1,25,000/- on or before 02.09.2022, a further sum of Rs.1,25,000/- on or before 03.10.2022 and a further sum of Rs.1,00,000/- on or before 02.11.2022.

(2)In case the petitioner fails to pay any one of the instalments, in the manner directed above, it is open to the respondent bank to proceed further in accordance with law ignoring this order.

(3)In case the petitioner deposits the amount as directed above, the petitioner is permitted to submit a representation to the respondent bank either for waiver of penal interest or One Time Settlement or for restructuring the loan and other concession, as may be permissible under the guidelines of Reserve Bank of India or the norms applicable to the respondent bank and the respondent bank shall pass appropriate orders in accordance with law.

(4)Till such an order is passed on the representation of the petitioner and the same is communicated to the petitioner, the respondent bank shall not initiate any coercive action against the



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petitioner.

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5.The Writ Petition is disposed of with the above directions. No costs. Consequently, connected miscellaneous petitions are closed.

[S.S.S.R., J.] [S.S.Y., J.]
03.08.2022

Index : Yes / No

cmr

To

The Chief Judicial Magistrate,
Madurai District.



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and

S.SRIMATHY, J.

cmr

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