



W.P.(MD)No.19140 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 23.08.2022

CORAM

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

W.P.(MD)No.19140 of 2022
and
W.M.P.(MD)Nos.13975 of 2022

1.M.Subramani
2.S.Selvi

... Petitioners

Vs.

The Equitas Small Finance Bank Ltd.,
Rep. by the Authorized Officer,
Madurai Branch Office at No.11/1B,
GVC Complex, 2nd Floor,
Jawahar 2nd Steet, Bypass Road,
Madurai – 625 010.

... Respondent

Prayer: Writ Petition filed under Article 226 of Constitution of India,
praying to issue a Writ of Certiorari, to call for records relating to
the proceedings of the impugned order dated 13.06.2022 passed in
Cr.M.P.No.606 of 2022 on the file of the Chief Judicial Magistrate,
Madurai and quash the same.

For Petitioners	: Mr.K.Chengiz Khan
For Respondent	: Mr.B.Baskaran Standing Counsel

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ORDER

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

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Challenging the order passed by the Chief Judicial Magistrate, Madurai, in Cr.M.P.No.606 of 2022, dated 13.06.2022, in the application filed by the respondent under Section 14 of SARFAESI Act, the above Writ Petition is filed.

2. Heard Mr.K.Chengiz Khan, learned counsel for the petitioners and Mr.B.Baskaran, learned Standing Counsel for the respondent. By consent of both parties, the Writ Petition is taken up for final disposal at the admission stage itself.

3. As per the order impugned in the writ petition, the total outstanding is Rs.8,64,023/- as on 01.07.2022. Learned counsel appearing for the petitioners submits that the secured asset is a residential house and the first petitioner is a tailor by profession and the petitioners are prepared to pay 25% of the total outstanding as on date in four monthly instalments.

4. It is the further case of the petitioners that the



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petitioners have paid the E.M.Is. without committing any default for considerable period and they could not remit the monthly instalments only due to COVID – 19 pandemic.

5. Considering the various facts and circumstances and the submission of learned counsel for the petitioners, this Court is of the view that the petitioners can be shown some indulgence. Hence, this Court is inclined to dispose of the Writ Petition in the following lines:-

(i) The respondent financial institution is directed to defer the sale for the present, provided the petitioners pay a sum of Rs.55,000/- (Rupees Fifty Five Thousand only) on or before 23.09.2022, a sum of Rs.55,000/- (Rupees Fifty Five Thousand only) on or before 26.10.2022, a sum of Rs.55,000/- (Rupees Fifty Five Thousand only) on or before 23.11.2022 and a further sum of Rs.55,000/- (Rupees Fifty Five Thousand only) on or before 23.12.2022.

(ii) In case the petitioners commit any default in paying any one of the instalments, it is open to the respondent financial institution to proceed further in accordance with law ignoring this order.



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(iii) If the petitioners make payments as indicated above, they may approach the respondent financial institution and submit a representation within a period of two weeks from the payment of last instalment either for waiver of penal interest or for One Time Settlement or for restructuring the loan or for any other concession, as may be permissible under the guidelines of Reserve Bank of India or the norms applicable to the respondent financial institution.

(iv) The respondent financial institution shall consider the same and pass appropriate orders in accordance with law.

(v) Till such time, the respondent financial institution consider the representation of the petitioners and communicate the decision taken to the petitioners, the respondent financial institution shall not initiate any coercive action against the petitioners.

6. The Writ Petition is disposed of with the above directions. No costs. Consequently, connected miscellaneous petition is closed.

[S.S.S.R., J.] [S.S.Y., J.]
23.08.2022

Index : Yes / No
sj



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and

S.SRIMATHY, J.

sj

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