



W.P.(MD)No.19114 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

WEB COPY

DATED:25.08.2022

CORAM

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

W.P.(MD)No.19114 of 2022
and
W.M.P.(MD)Nos.13954 and 13955 of 2022

S.Karuppusamy

... Petitioner

Vs

1. The Debts Recovery Tribunal,
Iv, Floor, Kalyani Tower, Melur Road,
Madurai..

2. The Authorized Officer,
Vistaar Financial Services Pvt. Ltd.,
Tenkasi Branch,
No.58, Mattappa Street,
Tenkasi Railway Station, Tenkasi.

3. Vistaar Financial Services Pvt. Ltd.,
Plot No.59 and 60 - 23, 22nd Cross,
29th Main, BTM Layout,
2nd Stage, Bengaluru - 560 076.

... Respondents

Prayer: Writ Petition filed under Article 226 of Constitution of India, praying to issue a Writ of Certiorarified Mandamus, calling for the records pertaining to the impugned alleged Possession Notice of the 2nd respondent dated 14.06.2022 issued under section 13(4) of the SARFAESI Act, 2002 and consequently direct



W.P.(MD)No.19114 of 2022

the 2nd respondent to redeliver the physical possession of the subject property to the petitioner.

For Petitioner : Mr.S.Suresh

For R-2 & R-3 : Mr.M.Karunanidhi,
Standing Counsel

* * *

ORDER

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

Challenging the possession notice, 14.06.2022, issued by the second respondent and for issuing a direction to the second respondent to re-deliver the physical possession of the subject property to the petitioner, the above Writ Petition is filed.

2. Heard Mr.S.Suresh, learned counsel for the petitioner and Mr.M.Karunanidhi, learned Standing Counsel for respondents 2 and 3/Financial Institution.

3. We need not go into the factual details in view of the submissions of the learned counsel on either side that pursuant to the negotiation, the petitioner as well the respondent Financial Institution, have agreed for terms in



W.P.(MD)No.19114 of 2022

the following lines:

WEB COPY

(a)The respondent Financial Institution agreed to receive a sum of Rs.21,00,000/- by way of One Time Settlement.

(b)Upon paying a sum of Rs.5,00,000/-, the respondent Financial Institution shall hand over the key of the premises which was taken possession by the respondent Financial Institution.

(c)The balance amount of Rs.16,00,000/- is payable in three installments.

(d)The petitioner has agreed to settle the entire due on or before 20.11.2022.

(e) It is the undertaking that the petitioner shall pay a sum of Rs.5,00,000/- on or before 23.09.2022, a further sum of Rs.5,00,000/- on or before 20.10.2022 and the remaining sum of Rs.6,00,000/- on or before 20.11.2022.



W.P.(MD)No.19114 of 2022

4. The learned standing counsel appearing for the Financial Institution has acknowledged the receipt of the Demand Draft for a sum of Rs.5,00,000/-, dated 17.08.2022, in DD.No.174107.

5. Recording the terms of agreement above mentioned, this Writ petition is disposed of with a direction to the respondent Financial Institution to hand-over possession of the premises which was taken by them, within two weeks from today. In case, the petitioner fails to repay the amount as per the terms of agreement above referred to, it is open to the respondent Financial Institution to take appropriate action in accordance with law. Upon receipt of the entire sum of Rs.21,00,000/-, as agreed by the petitioner, the respondent Financial Institution, is directed to hand-over the documents of title and ensure registration of discharge certificate. No Costs. Consequently, connected miscellaneous petitions are closed.

[S.S.S.R., J.] [S.S.Y., J.]
25.08.2022

Index : Yes / No

pm

To:

The Debts Recovery Tribunal,
Iv, Floor, Kalyani Tower, Melur Road,
Madurai.



WEB COPY



W.P.(MD)No.19114 of 2022

S.S.SUNDAR, J.

and

S.SRIMATHY, J.

pm

W.P(MD)No.19114 of 2022

25.08.2022