



W.P.(MD)No.19631 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.19631 of 2022
and
W.M.P.(MD)Nos.14341 and 14344 of 2022

Karthick

... Petitioner

Vs

The Authorized Officer,
Housing Development Finance Corporation Limited(HDFC),
Door No.406, Sakthi Sivam Plaza,
Pumping Station Road,
9th Cross Street,
K.K.Nagar(East),
Madurai – 625 020.

... Respondent

Prayer: Writ Petition filed under Article 226 of Constitution of India, praying to issue a Writ of Certiorari calling for the entire records pertaining to the impugned possession notice dated 19.08.2022 (schedule to take possession on 24.08.2022) issued by the respondent bank and quash the same as illegal.

For Petitioner : Mr.P.M.Vishnuvarthanan

For Respondent : Mr.Pala Ramasamy

* * *



W.P.(MD)No.19631 of 2022

ORDER

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

As against the order to take possession of the secured asset, dated 19.08.2022, passed by the respondent, the above writ petition is filed.

2. Heard Mr.P.M.Vishnuvarthanan, learned counsel for the petitioner and Mr.Pala.Ramasamy, learned Standing Counsel for the respondent bank. By consent of both parties, the Writ Petition is taken up for final disposal at the admission stage itself.

3. It is admitted that the total outstanding as on date is around Rs.75,00,000/-. Learned counsel appearing for the petitioner submits that the petitioner is prepared to pay 25% of the total outstanding as on date in four monthly instalments.

4. Though the learned standing counsel for the respondent bank has raised objections with regard to maintainability of the writ petition on the ground that the writ petition challenging the possession notice is not maintainable, this Court is of the view that the petitioner can be shown some indulgence as he is willing to reduce the liability by 25% without touching the secured asset.



W.P.(MD)No.19631 of 2022

5. Considering the fact that the petitioner is willing to pay Rs.18.75 lakhs in four monthly instalments, this Court is inclined to dispose of the Writ Petition in the following lines:-

(i) The respondent bank is directed not to take any coercive action against the petitioner in pursuant to the impugned possession notice dated, 19.08.2022, provided the petitioner pays a sum of Rs.4,75,000/- on or before 26.09.2022, a sum of Rs.4,75,000/- on or before 26.10.2022, a sum of Rs.4,75,000/- on or before 24.11.2022 and a further sum of Rs.4,75,000/- on or before 23.12.2022.

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

(iii) If the petitioner makes payment as indicated above, he may approach the bank 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



W.P.(MD)No.19631 of 2022

norms applicable to the respondent bank.

WEB COPY

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

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

6. 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.]

25.08.2022

Index : Yes / No

pm



WEB COPY



W.P.(MD)No.19631 of 2022

S.S.SUNDAR, J.

and

S.SRIMATHY, J.

pm

W.P(MD)No.19631 of 2022

25.08.2022