



W.P(MD)No.20073 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 02.09.2022

CORAM

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

W.P(MD)No.20073 of 2022

and

W.M.P(MD).Nos.14595 and 14597 of 2022

Gnanapelikkam

... Petitioner

Vs.

The Authorised Officer,
Shriram Transport Finance Company Limited,
No.32B1, I-Floor, Malai Arasan Complex,
Kayathar Main Road,
Kayathar,
Tuticorin District.

... Respondent

PRAYER: Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Certiorarified Mandamus, calling for the records relating to the impugned demand notice under Sec. 13(2) of SARFAESI Act dated 25.03.2022 and the consequent impugned possession notice dated 17.08.2022, quash the same and consequently, direct the respondents herein to allow the petitioner to make payment of loan amounts on installments on re-schedulement of loan amount under Agreement No.KAYTRO707280001 dated 24.07.2017 on the basis of fresh statement of accounts as per with agreed rate of interest.



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For Petitioners : Mr.K.Appadurai

For Respondent : No-appearance

ORDER

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

This Writ Petition is filed challenging the impugned demand notice dated 25.03.2022 and the consequent impugned possession notice issued by the respondent bank, dated 17.08.2022.

2. Heard Mr.Appadurai, learned counsel appearing for the petitioner.

3. On 03.08.2022, this Court directed the learned counsel appearing for the petitioner to serve papers on the learned Standing Counsel, who may appear for the respondent. However, today (i.e.,) 02.09.2022, when the matter is taken up for hearing, there is no representation for the respondent.



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4. As against the total outstanding amount of Rs.99,48,955/-

(Rupees Ninety Nine Lakhs Forty Eight Thousand Nine Hundred and Fifty Five only) as on date, the learned Counsel for the petitioner states that the petitioner is prepared to pay 25% of the amount due within a period of four months in equal monthly installments.

5. Considering the facts and circumstances of the case and the fact that no serious prejudice would be likely caused to the respondent as the petitioner has come forward to reduce the liability without touching the secured asset, this Court is inclined to dispose of the Writ Petition with the following directions:

(i) The respondent bank shall defer the sale proceedings as per the impugned demand notice, dated 25.03.2022 and the consequent possession notice dated 17.08.2022, on condition that the petitioner pays a sum of Rs.5,75,000/- (Rupees Five Lakhs Seventy Five Thousand only) on or before **30.09.2022**; a further sum of Rs.5,75,000/- (Rupees Five Lakhs Seventy Five Thousand only) on or before **31.10.2022**; a further sum of Rs.5,75,000/- (Rupees Five Lakhs Seventy Five Thousand only) on or before **30.11.2022** and a further sum of Rs.5,75,000/- (Rupees Five



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Lakhs Seventy Five Thousand only) on or before **31.12.2022**;

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

(iii) 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 for One Time Settlement or for restructuring the loan and other concessions, as may be permissible under the guidelines of the Reserve Bank of India or the norms applicable to the respondent Bank and the respondent Bank shall pass appropriate orders in accordance with law; and

(iv) Till such 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 petitioner or the properties of the 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.]
02.09.2022

Index : Yes/No
Internet : Yes
ssb



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To

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AND
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ORDER MADE IN
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