



W.P.(MD)No.20028 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 26.08.2022

CORAM

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

W.P.(MD)No.20028 of 2022
and
W.M.P.(MD)No.14577 of 2022

1.Anandalakshmi

2.Petchiraja

... Petitioners

Vs.

Aspire Home Finance Corporation Limited,
(Through its Authorized Officer, Mr.K.Rajasekaran),
Shop No.2, First Floor, 'V' Complex,
Door No.6/81, Avadi Main Road,
Sennerkuppam, Poonamallee,
Chennai – 600 056.

... 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 16.06.2022 in Cr.M.P.No.4586 of 2022, on the file of Chief Judicial Magistrate, Tirunelveli under Section 14(1) of the SARFAESI Act and to quash the same.

For Petitioners : Mr.J.Robert Chandrakumar

For Respondent : Mr.N.Sankar Ganesh
Standing Counsel

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ORDER

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

Challenging the order of learned Chief Judicial Magistrate, Tirunelveli, dated 16.06.2022, in the application filed by the respondent under Section 14 of SARFAESI Act, in Cr.M.P.No. 4586 of 2022, the above Writ Petition is filed.

2. Heard Mr.J.Robert Chandrakumar, learned counsel for the petitioners and Mr.N.Sankar Ganesh, 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. Learned Standing Counsel for the respondent submits that the total liability as on date is around Rs.15,00,000/-. Even though it is disputed by learned counsel appearing for the petitioners, he states that the petitioners are prepared to deposit 25% of the amount outstanding as per the submission of learned Standing Counsel for the respondent.



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4. Considering the various facts and circumstances and the submissions of learned counsel on either side, 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 not to take any coercive action pursuant to the impugned order, provided the petitioners pay a sum of Rs.1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) on or before 30.09.2022, a sum of Rs.1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) on or before 31.10.2022 and further sum of Rs.1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) on or before 30.11.2022.

(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.

(iii) If the petitioners make payments as indicated above, they may approach the 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



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Settlement or for restructuring the loan or for any other concession, as may be permissible as per 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.

5. 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.]
26.08.2022

Index : Yes / No
sj



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and

S.SRIMATHY, J.

sj

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