

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 01.09.2022

CORAM

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

W.P(MD)No.20593 of 2022
and
W.M.P.(MD)Nos.14928 and 14929 of 2022

S.Lakhmi Narayanan

... Petitioner

Vs.

The Authorised Officer,
Indian Bank, Thiruvengadam Branch,
Thiruvengadam.

... Respondent

Prayer: Writ Petition filed under Article 226 of Constitution of India, to issue a Writ of Certiorarified Mandamus, to call for the records relating to the impugned possession notice of the respondent, dated 05.08.2022 issued under SARFAESI Act, in respect of the petitioner's property bearing Door No.1184-A, 9/6, Rajiv Nagar 6th Street, Pandavarmangalam, Kovilpatti, and to quash the entire SARFAESI proceedings and consequently, to forbear the respondent in any manner from interfering the petitioner's peaceful possession on the property bearing Door No. 1184-A, 9/6, Rajiv Nagar 6th Street, Pandavarmangalam, Kovilpatti.

For Petitioner :Mr.J.Pareshkumar

For Respondent :Mr.C.Jawahar Ravindran

ORDER

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

This Writ Petition is filed for issuance of a Writ of Certiorari and Mandamus challenging the impugned notice issued by the respondent, dated 05.08.2022 and to forbear the respondent in any manner from interfering the petitioner's peaceful possession on the property bearing Door No.1184-A, 9/6, Rajiv Nagar 6th Street, Pandavarmangalam, Kovilpatti.

2. Heard Mr.J.Pareshkumar, learned Counsel for the petitioner and Mr.C.Jawahar Ravindran, learned Counsel, who takes notice on behalf of the respondent. By consent of both parties, the present Writ Petition is taken up for final disposal at admission stage.

3. It is now represented before this Court that the total outstanding amount as on date is around Rs.9,09,000/-. The learned Counsel for the petitioner states that the petitioner is prepared to reduce the liability by 25%, provided the respondent defer the further proceedings pursuant to the impugned possession notice.

4. Though normally, this Court is not entertaining the Writ

Petition challenging the possession notice, considering the petitioner's intention to approach the respondent for One Time Settlement, is inclined to dispose of the Writ Petition with the following directions:

(1)The respondent shall defer the sale proceedings pursuant to the impugned notice, dated 05.08.2022, provided the petitioner pays a sum of Rs.2,50,000/- before the end of December 2022. Out of the sum of Rs.2,50,000/-, the petitioner is directed to pay a sum not less than Rs.60,000/-, before the end of September 2022, a further sum of Rs.60,000/- before the end of October 2022, a further sum of Rs.60,000/- before the end of November 2022 and the balance amount before the end of December 2022.

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

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

(4)Till an 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.

5.With the above directions, this Writ Petition is disposed of. No costs. Consequently, connected miscellaneous petitions are closed.

[S.S.S.R., J.] [S.S.Y., J.]
01.09.2022

Index : Yes / No

cmr

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S.S.SUNDAR, J.

and

S.SRIMATHY, J.

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