



W.P.(MD)No.20868 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

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DATED: 02.09.2022

CORAM

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

W.P.(MD)No.20868 of 2022
and
W.M.P.(MD)No.15133 of 2022

P.Ponnalagu

... Petitioner

Vs.

1.The Hon'ble Presiding Officer,
Debts Recovery Tribunal,
Madurai.

2.The Authorized Officer,
Indian Bank,
Zonal Office,
No.19, KMSL Colony,
DRO Colony Main Road,
K.Pudur, Madurai – 625 007.

... Respondents

Prayer: Writ Petition filed under Article 226 of Constitution of India, praying to issue a Writ of Certiorari calling for the records relating to the impugned possession notice issued by the second respondent dated 22.08.2022 and quash the same as illegal.

For Petitioner

: Mr.R.Anandharaj

For R-2

: Mr.R.Pandivel,
Standing Counsel

* * *



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ORDER

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

Challenging the possession notice, dated 22.08.2022, issued by the second respondent, the above writ petition is filed.

2. Heard Mr.R.Anandharaj, learned counsel for the petitioner and Mr.R.Pandivel, 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. Though the writ petition is filed challenging the possession notice, the learned counsel for the petitioner states that the petitioner is prepared to settle the amount and willing to deposit a sum of Rs.12,50,000/- before the end of December, 2022.

4. It is admitted that the total outstanding as on date is around Rs.49,32,000/-. Since the intention of the petitioner appears to close the loan account by negotiation, this Court is inclined to entertain this Writ petition.



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5.Considering the various facts and circumstances and the submissions of learned counsel for the petitioner, this Court is of the view that the petitioner can be shown some indulgence. Hence, this Court is inclined to dispose of the Writ Petition in the following lines:-

(i) The respondent bank shall defer any further coercive action either by taking possession or sale of the secured asset, provided the petitioner pays a sum of Rs.12,50,000/- on or before 31.12.2022. Out of the said sum of Rs.12,50,000/-, the petitioner pays a sum of Rs.1,00,000/-(by way of Demand Draft drawn in favour of the respondent bank) on or before 05.09.2022, a sum of Rs.3,00,000/- on or before 30.09.2022, a sum of Rs.3,00,000/- on or before 31.10.2022, a sum of Rs.3,00,000/- on or before 30.11.2022 and a further sum of Rs.2,50,000/- on or before 31.12.2022.

(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, she may approach the bank and submit a representation



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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 as per the guidelines of Reserve Bank of India or the norms applicable to the respondent bank.

(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 petition is closed.

[S.S.S.R., J.] [S.S.Y., J.]
02.09.2022

Index : Yes / No

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