



W.P.No.16203 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 25.05.2023

CORAM :

THE HON'BLE MR.JUSTICE B.PUGALENDHI

AND

THE HON'BLE MR.JUSTICE V.LAKSHMINARAYANAN

W.P.No.16203 of 2023

T.Mani

.. Petitioner

Vs

1.M/s.Equitas Small Finance Bank Limited,
No.769, Spencer Plaza, 4th Floor, Phase-2,
Anna Salai, Chennai-600 002
rep. by its Authorised Officer
P.Dillibabu (E61621)

2.M/s.Sri Muthumariamman Engineering Works,
rep. by its Proprietor
No.155, Sharmanager Quarters,
Seventh Street, Chennai-600 039.

.. Respondents

Prayer: Petition filed under Article 226 of the Constitution of India seeking issuance of a writ of mandamus forbearing the first respondent from taking any coercive action pursuant to the order dated 24.03.2022 passed by the Chief Metropolitan Magistrate, Egmore, Chennai in CrI. M.P.No.677 of 2022 either by taking physical possession of the property viz., bearing Plot No.150 comprised in S.No.775, Block No.41, with an extent of 409 sq. ft. situated at Door No.195, 3rd Street, Sivagami Ammaiyaar Colony Planning Scheme, Viyasarpadi, Chennai-600 039, Perambur Village, Perambur-Purasaiwakkam Taluk, Chennai District under the SARFAESI Act.



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For the Petitioner : Mr.B.Harikrishnan

ORDER

(Order of the court was made by *V.LAKSHMINARAYANAN,J.*)

The petitioner has come forward with this writ petition seeking a writ of mandamus to forbear the first respondent from taking any coercive action pursuant to the order passed under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity, "*the Act of 2002*").

2. It is an admitted case that the petitioner has filed an appeal against the order passed under Section 14 of the Act of 2002 before the Debts Recovery Tribunal, Chennai, in S.A.No.242 of 2022 along with an application for stay in I.A.No.744 of 2022, wherein, by order dated 5.5.2022, an order of stay was granted on condition that the petitioner deposits a sum of Rs.6,00,000/- in three installments of Rs.2,00,000/- each on or before 30.5.2022, 30.6.2022 and



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30.7.2022, respectively, apart from paying the regular installments.

3. Learned counsel appearing for the petitioner states that due to reasons beyond his control the petitioner was unable to comply with the aforesaid conditional order and fears that the respondent bank may proceed further and initiate action for bringing the property to auction. He would submit that the petitioner shall deposit a sum of Rs.2,00,000/- immediately and the balance amount of Rs.14 lakhs within a period of two months from today.

4. Considering the facts and circumstances of the case, we hereby direct the Debts Recovery Tribunal, Chennai, to dispose of S.A.No.242 of 2022 pending on its file within a period of eight weeks from the date of receipt of a copy of this order. The respondent bank is restrained from taking any coercive steps for a period of eight weeks on condition that the petitioner deposits a sum of Rs.2,00,000/- (Rupees Two Lakhs) on before 01.06.2023 and the balance amount of Rs.14 lakhs (Rupees Fourteen Lakhs) within a period of eight weeks thereafter.



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With the aforesaid observation, the writ petition is disposed of.

There will be no order as to costs. Consequently, W.M.P.No.15590 of 2023 is closed.

(B.P., J.) (V.L.N., J.)
25.05.2023

Index : No
Neutral Citation : No
sasi/bbr

To:

1. The Authorised Officer
M/s.Equitas Small Finance Bank Limited,
No.769, Spencer Plaza, 4th Floor, Phase-2,
Anna Salai, Chennai-600 002
2. The Registrar
Debts Recovery Tribunal
Chennai.



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V.LAKSHMINARAYANAN, J.

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