



W.P.(MD) No.1453 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 01.02.2023

CORAM:

THE HONOURABLE MR.JUSTICE D.KRISHNAKUMAR

AND

THE HONOURABLE MR.JUSTICE R.VIJAYAKUMAR

W.P.(MD)No.1453 of 2023

and

W.M.P.(MD)Nos.1334 & 1336 of 2023

G.Pugalenthi

... Petitioner

-Vs-

1.M/s.Axis Bank Ltd.,

Rep by Authorized Signatory,

2nd Floor, Door No.31, Old No.14,

South Mada Street, Mylapore,

Chennai-600 004.

2.The Authorized Officer,

Axis Bank Ltd., Rep by Authorized Signatory,

Thallakulam Branch, Madurai.

Page 1 of 6



W.P.(MD) No.1453 of 2023

WEB COPY

3.The Authorized Officer,

Axis Bank Ltd., Rep by Authorized Signatory,
Karaikudi, Sivagangai District.

... Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorarified Mandamus, to call for the records relating to the impugned possession notice of the 1st respondent dated 13.05.2022 and consequent information notice dated 07.01.2023 of the 2nd respondent and to quash all the proceedings purported to be initiated under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2012, including the impugned notices and consequently, direct the respondents to provide sufficient opportunity for settlement with regard to the loan A/c.No. 916030032994583 pending before the 3rd respondent by waiving the interest.

For Petitioner : Ms.A.Rajini

For Respondents : Mr.P.Pethu Rajesh,
Standing Counsel

ORDER

[Order of the Court was made by D.KRISHNAKUMAR, J.]

Challenging the possession notice dated 13.05.2022 issued by the 1st respondent and consequent information notice dated 07.01.2023 issued by the

Page 2 of 6



W.P.(MD) No.1453 of 2023

WEB COPY

2nd respondent, this Writ Petition is filed with a consequential direction to the respondents to provide sufficient opportunity for settlement with regard to the loan A/c.No.916030032994583 pending before the 3rd respondent by waiving the interest.

2.During the course of argument, the learned counsel appearing for the petitioner has given an undertaking that the petitioner will pay a sum of Rs.6,00,000/- (Rupees Six Lakhs Only) on or before 16.02.2023 to the respondent Bank and on payment of the said amount, the petitioner may be permitted to submit a proposal for One Time Settlement to the respondent Bank and the same may be directed to be considered by the respondent Bank.

3.In reply, the learned Standing Counsel appearing for the respondent Bank submitted that the request of the petitioner for settling the entire outstanding amount under the scheme of One Time Settlement will be considered as per the guidelines issued by RBI, if he is eligible.



W.P.(MD) No.1453 of 2023

WEB COPY

4. In the light of the aforesaid submission, with the consent of both parties, we are inclined to pass the following order:-

“(i) The petitioner is directed to pay a sum of Rs.6,00,000/- (Rupees Six Lakhs Only) on or before 16.02.2023 and further sum of Rs.4,00,000/- (Rupees Four Lakhs Only) on or before 02.03.2023 to the respondent Bank;

(ii) He is further directed to submit a proposal for One Time Settlement to the respondent Bank on or before 02.03.2023 for the balance outstanding amount;

(iii) On receipt of such proposal, the respondent Bank shall consider the same and pass appropriate orders as per the guidelines issued by RBI and communicate the decision to the petitioner;

(iv) We make it clear that if the petitioner fails to make any one of the aforesaid payments, the respondent Bank is at liberty to proceed further in accordance with law; and



W.P.(MD) No.1453 of 2023

WEB COPY

(v)It is needless to mention that after the disposal of the proposal for One Time Settlement to be submitted by the petitioner; if the petitioner seeks any time for settling the entire outstanding amount, the respondent Bank shall consider the same.”

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

[D.K.K., J.] & [R.V., J.]
01.02.2023

NCC : Yes / No
Index : Yes / No
Internet : Yes / No

MYR



WEB COPY



W.P.(MD) No.1453 of 2023

D.KRISHNAKUMAR, J.

AND

R.VIJAYAKUMAR, J.

MYR

W.P.(MD)No.1453 of 2023

01.02.2023

Page 6 of 6