



WEB COPY

W.P.(MD) No.2162 of 2023



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 03.02.2023

CORAM:

**THE HON'BLE MR.T.RAJA, THE ACTING CHIEF JUSTICE
and
THE HON'BLE MR.JUSTICE D.KRISHNAKUMAR**

**W.P.(MD) No.2162 of 2023
and
W.M.P.(MD)No.1922 of 2023**

M/s.Lare Fibc And Energies (P) Ltd.,
Rep. By its Managing Director,
Mr.P.Mayilvel

... Petitioner

-VS-

1.The Chief Manager,
Canara Bank,
Tuticorin Beach Road Branch,
Thoothukudi.

2.The Authorised Officer,
Canara Bank,
Tuticorin Beach Road Branch,
Thoothukudi

... Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorarified Mandamus, to call for the records of the impugned notice issued by the 2nd respondent u/s. 13(4) of SARFAESI Act on 07.01.2023, which has been published in the 'Daily Thanthi' newspaper dated 09.01.2023 and to quash the same as illegal and consequently directing the respondents Bank to consider the petitioner's



request for repayment of outstanding dues of Rs. 3.54 Crores for regularizing the Credit Facilities Accounts based on the representation dated 04.01.2022.

For Petitioner : Mr.D.Srinivasaragavan

For Respondents : Mr.C.Deepak,
Standing Counsel.

ORDER

**[Order of the Court was made by
The Hon'ble The ACTING CHIEF JUSTICE]**

In view of the fact that the Debts Recovery Tribunal, Madurai is functioning once in a week, we are inclined to entertain this Writ Petition.

2. The petitioner has filed this Writ Petition challenging the possession notice dated 07.01.2023, issued by the 2nd respondent, with a consequential direction to consider the petitioner's request for repayment of outstanding dues of Rs. 3.54 Crores, for regularizing the Credit Facilities Accounts, based on the representation dated 04.01.2022.

3. Learned counsel for the petitioner would submit that the petitioner is ready to pay the entire outstanding amount in six consecutive equal monthly instalments.



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W.P.(MD) No.2162 of 2021



4. Learned counsel appearing for the respondents – Bank has agreed the aforesaid terms, however, seeks liberty to the respondents - Bank to proceed against the petitioner in case of default in payment of any one of the installments.

5. Recording the above submissions, the Writ Petition is disposed of directing the petitioner to pay the entire outstanding amount in six consecutive equal monthly installments, of which, the first installment shall be paid on or before 03.03.2023 and the subsequent five installments shall be paid on or before the 3rd day of every English Calendar month until the entire payment is made. Till such time, the respondents shall not take any coercive action against the petitioner. If the petitioner fails to make any one of the above installments, the respondents Bank may proceed further in accordance with law. No costs. Consequently, connected miscellaneous petition is closed.

[T.R., A.C.J.] [D.K.K., J.]
03.02.2023

NCC : Yes / No
Index : Yes / No
Internet: Yes
vsm/ps



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To

- 1.The Chief Manager,
Canara Bank,
Tuticorin Beach Road Branch,
Thoothukudi.
- 2.The Authorised Officer,
Canara Bank,
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Thoothukudi

W.P.(MD) No.2162 of 2021





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W.P.(MD) No.2162 of 2023:



T.RAJA, A.C.J.
and
D.KRISHNAKUMAR, J.

vsm/ps

ORDER MADE IN
W.P.(MD) No.2162 of 2023

DATED : 03.02.2023