

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 29.03.2023

CORAM :

**THE HONOURABLE MR.JUSTICE R.SUBRAMANIAN
and
THE HONOURABLE MRS.JUSTICE L.VICTORIA GOWRI**

W.P(MD)No.4746 of 2023
and
W.M.P(MD)Nos.4409 and 4410 of 2023

M/s.Devi Traders,
Represented by one of its Partner S.Sakthivel

... Petitioner

vs.

1.M/s.Union Bank of India,
(Ex. Andhra Bank),
Rep. by its Authorized Officer,
Salai Road Branch,
No.100 A, Ground Floor, Naveen Plaza,
Salai Road, Woraiyur,
Trichy – 620 003.

2.The Branch Manager,
Union Bank of India,
(Ex. Andhra Bank),
Salai Road Branch,
No.100 A, Ground Floor, Naveen Plaza,
Salai Road, Woraiyur,
Trichy – 620 003.

... Respondents

PRAYER : Writ Petition filed under Article 226 of the Constitution of India, for issuance of a Writ of Certiorari calling for the records relating to the impugned order dated 27.10.2022 in Cr.M.P.No.23988 of 2022 on the file of the Chief Judicial Magistrate, District Court Complex, Trichy and quash the same.

For Petitioner : Mr.N.Anankumar
For Respondents : Mr.R.Pandivel
Standing Counsel

ORDER

(Order of the Court was made by R.SUBRAMANIAN, J.)

Challenge in this writ petition is to the order, dated 27.10.2022, passed by the Chief Judicial Magistrate, Trichy, under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. The learned counsel appearing for the petitioner has produced a Demand Draft for Rs.18,00,000/-(Rupees Eighteen Lakhs Only) in favour of the bank. He would claim that the petitioner had paid Rs.5,00,000/- (Rupees Five Lakhs Only) on 21.11.2022 and the said amount is parked in a 'No Lien Account'.

3. In view of the above, the bank is directed to adjust the said amount towards the amount due by the petitioner. After deducting the sum of Rs.23,00,000/-, the balance amount payable is approximately Rs.56,00,000/-.

4. In view of the above, the Writ Petition is disposed of with the following directions:-

(i) The Demand Draft for Rs.18,00,00/-(Rupees Eighteen Lakhs Only) to be handed over to the bank by 30.03.2023.

(ii) The petitioner shall pay the remaining amount of Rs.56,00,000/- (Rupees Fifty Six Lakhs Only) in six equal monthly instalments, of which, the first instalment shall be paid on or before 25.05.2023 and the subsequent instalments shall be paid on or before the 25th day of succeeding months.

(iii) The interest that accrues during the interregnum shall be paid along with the last instalment.

(iv) If there is any default in payment of any of the installments, as directed above, the bank can proceed further for recovery.

No costs. Connected miscellaneous petitions are closed.

(R.SUBRAMANIAN, J.) & (L.VICTORIA GOWRI, J.)
29.03.2023

Index : Yes / No
Neutral Citation : Yes / No
pm

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R.SUBRAMANIAN, J.
and
L.VICTORIA GOWRI, J.

pm

ORDER MADE IN
W.P(MD)No.4746 of 2023

DATED : 29.03.2023