



W.P.(MD) No.5628 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 15.03.2023

CORAM:

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

**W.P.(MD) No.5628 of 2023
and
W.M.P.(MD) No.5250 of 2023**

M/s.VPMM Trust
rep.by its Managing Trustee / Chairman
Dr.VPM.Sankaranarayanan
No.48, Thaikapatti Street
Srivilliputhur-626 125
Virudhunagar District

... Petitioner

-VS-

- 1.The Authorized Officer
Indian Bank
SAM Branch
No.100-101, Third Floor
East Avani Moola Street
Madurai-625 001
- 2.Indian Bank
rep.by its Branch Manager
Srivilliputhur Branch
Now with Manager SAM Branch
No.100-101, Third Floor
East Avani Moola Street
Madurai-625 001

... Respondents



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PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorari calling for the records relating to the impugned order dated 06.02.2023 made in Crl.M.P.No.9842 of 2023, passed by the learned Chief Judicial Magistrate, Virudhunagar District at Srivilliputhur and quash the same as illegal.

For Petitioner : Mr.Ohm Prakash, Senior Counsel
for M/s.Vast Law Associates

For Respondents : Mr.Jayesh Dolia, Senior Counsel
for M/s.Iyer & Dolia

ORDER

[Order of the Court was made by R.SUBRAMANIAN, J.]

Though the challenge in this writ petition is to the order, dated 06.02.2023, passed in Crl.M.P.No.9842 of 2022, by the learned Chief Judicial Magistrate, Virudhunagar District at Srivilliputhur, under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short, "SARFAESI Act"), Mr.Om Prakash, learned Senior Counsel, appearing for the petitioner, would submit that the petitioner made an offer for one time settlement and had also complied with several terms that were insisted upon by the respondent – Bank at various



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stages of the proposal. Still the respondent – Bank has not considered the one time settlement proposal and has obtained order under Section 14 of SARFAESI Act.

2. Mr.Jayesh Dolia, learned Senior Counsel, appearing for the respondent – Bank, would submit that if the petitioner pays a sum of Rs.5,00,00,000/- (Rupees five crores only) to the respondent – Bank, he would advise the respondent – Bank to consider the one time settlement proposal.

3. Considering the overall circumstances and the amount that is said to be due, which is nearly to the tune of Rs.29 Crores, as per the notice issued under Section 13(2) of SARFAESI Act, we feel that it would be proper to direct the petitioner to pay a sum of Rs.4,00,00,000/- (Rupees four crores only) upfront to the respondent – Bank and also to make a request for one time settlement afresh.

4. Today, the learned Senior Counsel appearing for the petitioner handed over the Demand Draft drawn on 13.03.2023, by the petitioner in favour of respondent – Bank, for Rs.2,00,00,000/- (Rupees two crores only), to the learned Senior Counsel appearing for the respondent – Bank. The receipt



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of which has also been acknowledged by the learned Senior Counsel appearing for the respondent - Bank.

5. The petitioner shall pay further a sum of Rs.2,00,00,000/- (Rupees two crores only) to the respondent – Bank, on or before 15.04.2023.

6. On such payment, the respondent – Bank shall consider the one time settlement proposal positively and shall not take further proceedings pursuant to the order dated 06.02.2023, passed in CrI.M.P.No.9842 of 2022, by the learned Chief Judicial Magistrate, Virudhunagar District at Srivilliputhur, till such time the one time settlement proposal is considered.

7. The writ petition is disposed of with the above directions. No costs. Consequently, connected miscellaneous petition is closed.

[R.S.M., J.]

[L.V.G., J.]

15.03.2023

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

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To:
The Chief Judicial Magistrate,
Virudhunagar District at Srivilliputhur.



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L.VICTORIA GOWRI, J.

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