



W.P(MD)No.5386 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 10.03.2023

CORAM:

**THE HON'BLE MR.JUSTICE R.SUBRAMANIAN
AND
THE HON'BLE MRS JUSTICE L.VICTORIA GOWRI**

**W.P(MD)No.5386 of 2023
and
W.M.P(MD)Nos.5047, 5049 of 2023**

S.Muthupillai

:Petitioner

.vs.

**M/s.Equitas Small Finance Bank Limited,
Rep. by its authorized officer,
G.V.Complex, 2nd Floor,
No.9-1/1A Jawahar 2nd Street,
Bye pass road,
Madurai-625 010.**

: Respondents

PRAYER: Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Certiorari, to call for the records pertaining to the impugned order in Cr.M.P.No.6143 of 2022 on the file of the Chief Judicial Magistrate, Theni dated 17.10.2022 and to quash the same.

For Petitioner

:Mr.R.Maheswaran

For Respondent

**:Mr.B.Baskar
Standing Counsel**



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ORDER

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

Challenge in the writ petition is to the order of the learned Chief Judicial Magistrate, Theni passed under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 directing the delivery of possession of property of the secured asset to the Bank.

2. Mr.R.Maheswaran, learned counsel appearing for the petitioner would vehemently contend that the default occurred due to the pandemic and the petitioner being a small trader should not be penalised for the default. He would also stress on the fact that the secured asset is a dwelling house.

3. Mr.B.Baskar, learned Counsel appearing for the respondents would submit that the Bank had given enough indulgence and even now the bank is ready to reschedule the loan, provided, the petitioner pays a sum of Rs.3,66,000/- within a reasonable time.



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4. Considering the submissions made by the learned counsel appearing for the Bank as well as the learned counsel appearing for the petitioner, the order of the learned Chief Judicial Magistrate, Theni shall be kept in abeyance on condition that the petitioner pays a sum of Rs.3,66,000/- by 20.04.2023. On such payment, the bank will reschedule the loan as stated by its counsel.

5. Upon re-scheduling, the order of the learned Chief Judicial Magistrate, Theni, will automatically stand set aside. No further extension of time will be granted to the petitioner.

6. The writ petitions stands disposed of with the above directions. No costs. Consequently, connected miscellaneous petitions are closed.

[R.S.M.,J.] & [L.V.G.,J.]
10.03.2023

Index: Yes/No
Internet: Yes/No
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R.SUBRAMANIAN, J.
AND
L.VICTORIA GOWRI, J.

am

ORDER MADE IN
W.P(MD)No.5386 of 2023

10.03.2023