



W.P.(MD) No.5500 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 13.04.2023

CORAM:

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

**W.P.(MD) No.5500 of 2023
and
W.M.P(MD)No.5120 of 2023**

G.Shesan

... Petitioner

-VS-

Punjab National Bank,
Rep. by Authorized Officer,
E.Rajeesh,
North Veli Street Branch,
D.Nos.16 & 17, AR Plaza,
North Veli Street,
Madurai – 625 001.

... Respondent

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorari, to call for the records in pursuance to the impugned order in Cr.M.P.No.649 of 2022 passed under Section 14 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act(SARFAESI Act), dated 15.06.2022 by the learned Chief Judicial Magistrate, Madurai and quash the same as devoid of merits.



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For Petitioner : Mr.A.S.Rajeswari

For Respondent : Mr.R.Pandivel, Standing Counsel

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ORDER

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

Mr.R.Pandivel, learned Standing Counsel, takes notice for the respondent – Financial Institution.

2. The order passed by the Chief Judicial Magistrate, Madurai, under Section 14 of the SARFEASI Act, is under challenge.

3. Mr.R.Pandivel, learned standing counsel appearing for the bank, would submit that the amount due as on today is Rs.3,41,09,303/-.

4. Of course, the order of the learned Chief Judicial Magistrate shows that the sum of Rs.1,46,84,441/- was the amount that was due as on 15.03.2016. Naturally, subsequent interest will have to be added. Since the learned counsel for the petitioner would submit that the petitioner would be able to liquidate the debt if some time is given, this writ petition is disposed of with the following directions:



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(i) The Bank shall not proceed further, if the petitioner pays a sum of Rs.60,00,000/-(Rupees Sixty Lakhs Only) on or before 30.04.2023.

(ii) The remaining amount shall be paid in five equated monthly instalments, of which, the first instalment shall be paid on or before 20.05.2023 and the subsequent instalments shall be paid on or before the 20th day of succeeding months.

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

(iv) In the event of any default in payment of the money as directed above, the Bank can proceed further for recovery as well as taking possession of the property.

(v) It will be open to the bank to consider the One Time Settlement Proposal made by the petitioner.

No costs. Connected miscellaneous petition is closed.

[R.S.M., J.]

[L.V.G., J.]

13.04.2023

NCC :Yes/No
Index :Yes/No
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