



W.P.(MD) No.6213 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

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DATED : 21.03.2023

CORAM:

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

**W.P.(MD) No.6213 of 2023
and
W.M.P.(MD) Nos.5913 & 5914 of 2023**

Shantha Rajendran

... Petitioner

-VS-

Vistaar Financial Services Private Limited
rep.by the Authorized Officer
R.Madhu Kumar
Office at No.30C/258, 2nd Floor
Rakesh Tower, Subramaniapillai Street
5th Street, S.S.Colony
Bye pass Road, Madurai

... Respondent

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorari calling for the records of the impugned order passed by the learned Chief Judicial Magistrate, Madurai, in Cr.M.P.No.185/2023, dated 14.03.2023, quash the same as illegal.

For Petitioner : Mr.N.Jeyaram Sidharth

For Respondent : Mr.A.Ganesan, Standing Counsel



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ORDER

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

Challenge in this writ petition is to the order dated 14.03.2023, passed in Cr.M.P.No.185 of 2023, by the learned Chief Judicial Magistrate, Madurai, under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. Learned counsel for the petitioner would submit that the amount due is Rs.21,51,000/- (Rupees twenty one lakhs and fifty one thousand only) and the secured asset being a residential house, the petitioner should be given an opportunity to liquidate the entire due.

3. Learned Standing Counsel appearing for the respondent – Bank would submit that the petitioner has been given enough and more time and therefore, there is no ground for granting any indulgence to the petitioner.

4. Considering the overall circumstances, we find that the petitioner should be granted sometime to liquidate the entire loan. Hence, the writ petition is disposed of with the following directions:

- (i) The petitioner shall pay a sum of Rs.6,51,000/- (Rupees six lakhs and fifty one thousand only) to the respondent – Bank, on or before 13.04.2023.



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- (ii) On such payment, the respondent – Bank shall defer further proceedings pursuant to the impugned order passed by the learned Chief Judicial Magistrate, Madurai.
- (iii) The balance amount shall be paid by the petitioner in four equated monthly installments commencing from May, 2023. The monthly instalments shall be paid on or before 20th of every succeeding month.
- (iv) The interest payable for the interregnum period shall be paid by the petitioner along with the last installment.
- (v) The respondent – Bank can proceed further, if there is a default on the part of the petitioner in payment of any one of the monthly instalments.

No costs. Consequently, connected miscellaneous petitions are closed.

[R.S.M., J.]

[L.V.G., J.]

21.03.2023

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

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To:
The Chief Judicial Magistrate,
Madurai.



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

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and
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