



W.P.(MD)No.6470 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 24.03.2023

CORAM:

THE HONOURABLE MR.JUSTICE R.SUBRAMANIAN

AND

THE HONOURABLE MRS. JUSTICE L.VICTORIA GOWRI

W.P.(MD)No.6470 of 2023

and

W.M.P(MD)No.6116 of 2023

V.Kumar

: Petitioner

Vs.

1.The Authorized Officer,
Housing Development Finance
Corporation Ltd., (HDFC Ltd.,)
No.406, Sakthi Sivam Plaza,
Pummping Station Road,
9th Cross Street,
K.K.Nagar,
Madurai – 625 020.

2.The Branch Manager,
Housing Development Finance Corporation
Ltd. (HDFC Ltd.)
K.K.Nagar Branch,
Madurai – 625 020.

: Respondents



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PRAYER: Petition is filed under Article 226 of the Constitution of India praying for the issue of a Writ of Certiorari to call for the records of the impugned order passed by the learned Chief Judicial Magistrate, Madurai in Cr.M.P.No.1928 of 2022 dated 20.01.2023 and quash the same.

For Petitioner : Mr.P.Chandrasekar

For Respondents : Mr.N.S.Karthikeyan
Standing Counsel

ORDER

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

Challenge is to the order of the Chief Judicial Magistrate, Madurai passed under Section 14 of the SARFAESI Act.

2.Mr.N.S.Karthikeyan, learned Standing Counsel takes notice for the respondents. By consent, this writ petition is taken up for final disposal at the admission stage itself.



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WEB COPY 3.The amount due as on today is Rs.94,00,760/-.

4.The learned counsel for the petitioner would submit that the petitioner would be able to liquidate the entire debt, if he is given some time.

5.The learned counsel for the respondent bank is also not averse to the idea since the bank has accepted the One Time Settlement proposal. Hence, the bank will defer taking possession of the property, if the petitioner pays a sum of Rs.24,00,760/- on or before 20.04.2023. The remaining amount of Rs.70,00,000/- shall be paid in four equal monthly installments commencing from 20th May 2023. The interest that accrues in the interregnum shall be paid along with the last installment. If there is any default in payment of the amount as indicated above, the bank can proceed further in accordance with law.



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WEB COPY 6.This 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.]
24.03.2023

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



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R.SUBRAMANIAN., J

AND

L.VICTORIA GOWRI.,J

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and
W.M.P(MD)No.6116 of 2023**

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