



W.P.(MD) No.7301 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 31.03.2023

CORAM:

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

**W.P.(MD) No.7301 of 2023
and
W.M.P.(MD) Nos.6875 & 6876 of 2023**

1.M.Latha Devi

2.S.Matchapitchai

... Petitioners

-vs-

1.The Authorized Officer
Karur Vysya Bank
Asset Recovery Branch
R.S.No.170/9
Mattuthavani-Melur Road
Near Mattuthavani Bus Stand
Mattuthavani, Madurai-625 107

2.The Branch Manager
Karur Vysya Bank
Aruppukottai, Virudhunagar District

3.Rajkumar

4.Jaya

5.Shanmuga Priya

... Respondents

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PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorarified mandamus calling for the records pertaining to the impugned possession notice dated 06.02.2023 issued by the first respondent and quash the same and consequently directing the respondents 1 & 2 to drop all further proceedings pertaining to the impugned possession notice dated 06.02.2023.

For Petitioners : Mr.R.Aravindan

For Respondents : Mr.V.Sugumar
Standing Counsel for R1 & R2

ORDER

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

Mr.V.Sugumar, learned Standing Counsel, takes notice for the respondent – Bank.

2. Challenge in this writ petition is to the possession notice, dated 06.02.2023, issued by the respondent – Bank, under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.



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3. Learned counsel for the petitioners would submit that in order to show their *bona fides*, the petitioners have paid a sum of Rs.7,00,000/- (Rupees seven lakhs only) to the respondent – Bank, after the possession notice was issued. The balance amount under the loan account is Rs.10,68,138/-.

4. Considering the fact that the petitioners have paid a substantial amount, we deem it fit to grant sometime to them to liquidate the entire debt. Hence, the writ petition is disposed of with the following directions:

- (i) The petitioners shall pay a sum of Rs.4,68,138/- (Rupees four lakhs sixty eight thousand one hundred and thirty eight only) to the respondent – Bank, on or before 25.04.2023.
- (ii) On such payment, the respondent – Bank shall defer further action pursuant to the impugned possession notice.
- (iii) The balance amount shall be paid by the petitioners in three equated monthly installments commencing



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from May, 2023. The monthly instalments shall be paid on or before 25th of every succeeding month.

- (iv) The interest payable for the interregnum period and cost for publication shall be paid by the petitioners along with the last installment.
- (v) The respondent – Bank can proceed further, if there is a default in payment as directed above.

No costs. Consequently, connected miscellaneous petitions are closed.

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

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

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