



W.P.(MD) No.7302 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.7302 of 2023
and
W.M.P.(MD) Nos.6879 & 6880 of 2023**

S.Matchapitchai

... Petitioner

-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 Petitioner : 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 petitioner would submit that if the petitioner is given sometime, he would liquidate the entire loan.

4. Learned Standing Counsel for the respondent – Bank would submit that the Bank has waited enough and if at all there should be any indulgence to be shown to the petitioner, it should be only conditional.

5. Considering the overall circumstances, the writ petition is disposed of with the following directions:

- (i) The petitioner shall pay a sum of Rs.6,22,117/- (Rupees six lakhs twenty two thousand one hundred and seventeen 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 petitioner in five equated monthly installments commencing from May, 2023. The monthly instalments shall be paid on or before 25th of every succeeding month.



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- (iv) The interest payable for the interregnum period and cost for publication shall be paid by the petitioner 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.]

31.03.2023

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NCC : Yes / No

Index : Yes / No

Internet : Yes / No

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