BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 19.07.2023

CORAM

THE HONOURABLE **MR.JUSTICE S.S.SUNDAR**
and
THE HONOURABLE **MR.JUSTICE D.BHARATHA CHAKRAVARTHY**

W.P(MD)No.8123 of 2023

M.Murugan ... Petitioner

Vs.

1.M/s.Sri Ram Housing Finance Limited,
Rep. by its Authorized Officer,
Having office at
No.123, Angappanaickan Street,
Chennai – 1.

2.Authorized Officer,
M/s.Sri Ram Housing Finance Limited,
Ramanathapuram. ... Respondents

Prayer: Writ Petition filed under Article 226 of Constitution of India, to issue a Writ of Certiorarified Mandamus, calling for the records relating to the impugned possession notice of the Respondent dated 13.09.2022 and to quash all the proceedings purported to be initiated under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, including the impugned notices and consequently direct the Respondents to provide sufficient opportunity for settlement with regard to the loan

A/c.No.SHLHCHEN0000356 pending before the Respondent by waving the interest.

For Petitioner : Ms.A.Rajini

For Respondents : Mr.V.Sakthivel

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ORDER

(Order of the Court was made by **S.S.SUNDAR, J.**)

The Writ Petition is filed challenging the impugned symbolic possession notice dated 13.09.2022 issued under Rule 13(12) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Rule 8(1) of the Security Interest (Enforcement) Rules, 2002.

2. Against the said notice, the petitioner has an effective alternative remedy before the Debts Recovery Tribunal, Madurai. Therefore, this Court is not inclined to entertain the Writ Petition. Accordingly, the Writ Petition is dismissed. No costs.

3. However, the petitioner may approach the respondent finance company and submit a representation within a period of two

weeks from today either for waiver of penal interest or for One Time Settlement or for restructuring the loan or for any other concession, as may be permissible under the guidelines of Reserve Bank of India or the norms applicable to the respondents. The respondents shall consider the same and pass appropriate orders in accordance with law. Till such time, the respondents consider the representation of the petitioner on merits and communicate the decision taken to the petitioner, the respondents shall not initiate any coercive action against the petitioner.

[S.S.S.R., J.]   [D.B.C., J.]
19.07.2023

NCC : Yes / No
Index : Yes / No
sj

S.S.SUNDAR, J.

and

D.BHARATHA CHAKRAVARTHY, J.

sj

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