



W.P.(MD) No.9706 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 26.04.2023

CORAM:

**THE HON'BLE MR.T.RAJA, ACTING CHIEF JUSTICE
and
THE HON'BLE MR.JUSTICE R.SUBRAMANIAN**

W.P.(MD) No.9706 of 2023

and

W.M.P.(MD) No.8573 of 2023

M/s.Sree Jegan Timbers
rep.by its Proprietor R.Sankar
S/o.T.Ramasamy
71/1, Santhai Road
Mettupatty
Dindigul District

... Petitioner

-vs-

M/s.Lakshmi Vilas Bank
(Through its Authorised Officer
S.Rajakumar)
Regional Office, 2nd Floor, South Wing
Registered Office Salem Main Road
Kathapara, Karur-639 006

... Respondent



W.P.(MD) No.9706 of 2023

WEB

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 made in Cr.M.P.No.5198 of 2020, dated 24.03.2023, passed by the learned Chief Judicial Magistrate, Dindigul and quash the same as illegal, arbitrary and unsustainable.

For Petitioner : Mr.K.Arunraj

For Respondent : Mr.S.I.Muthaiah

ORDER

[Order of the Court was made by The Hon'ble ACTING CHIEF JUSTICE]

In view of the fact that the Debts Recovery Tribunal, Madurai, is not manned, we are entertaining this writ petition.

2. Challenge in this writ petition is to the order dated 24.03.2023, passed in Cr.M.P.No.5198 of 2020, by the learned Chief Judicial Magistrate, Dindigul, under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.



W.P.(MD) No.9706 of 2023

WEB COPY

3. The amount due is Rs.72,44,048/- (Rupees seventy two lakhs forty four thousand and forty eight only).

4. Learned counsel for the petitioner would submit that the petitioner would be in a position to liquidate the debt, if sometime is given to him.

5. Considering the fact that the secured asset is a residential house, we feel that the petitioner should be given an opportunity to discharge the debt and redeem the secured asset. Hence, this writ petition is disposed of with the following directions:

- (i) The respondent – Bank shall not take possession of the secured asset, if the petitioner pays a sum of Rs.17,44,048/- (Rupees seventeen lakhs forty four thousand and forty eight only) to the respondent – Bank, on or before 26.05.2023.
- (ii) The balance amount amount of Rs.55,00,000/- (Rupees fifty five lakhs only) shall be paid by the petitioner in five equated monthly installments



WEB COPY



W.P.(MD) No.9706 of 2023

commencing from June, 2023. The monthly instalments shall be paid on or before 26th of every succeeding month.

- (iii) The interest payable for the interregnum period and other expenses shall be paid by the petitioner along with the last installment.
- (iv) If there is any default in payment as directed above, the respondent – Bank can proceed further to take possession of the secured asset as well as for recovery of the amount due.

No costs. Consequently, connected miscellaneous petition is closed.

[T.R., A.C.J.] [R.S.M., J.]

26.04.2023

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

krk

To:
The Chief Judicial Magistrate,
Dindigul.



WEB COPY



W.P.(MD) No.9706 of 2023

T.RAJA, A.C.J.
and
R.SUBRAMANIAN, J.

krk

W.P.(MD) No.9706 of 2023
and
W.M.P.(MD) No.8573 of 2023

26.04.2023