



W.P(MD)No.11590 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 10.05.2023

CORAM:

**THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN
AND
THE HONOURABLE MRS.JUSTICE S.SRIMATHY**

W.P(MD)No.11590 of 2023

and

W.M.P.(MD).Nos.10068 & 10069 of 2023

Mr.S.Venkatesan

... Petitioner

Vs.

The Authorized Officer,
M/sEquitas Small Finance Bank Limited,
Spencer Plaza, 4th floor Phase-II,
No.769m Mount Road,
Chennai.

... Respondent

PRAYER: Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Certiorari calling for the records pertaining to the impugned possession notice of the respondent dated 20.01.2023 issued under Section 13(4) of the SARFAESI Act, 2002 and quash the same.

For Petitioner :Mr.J.Saravanakumar

For Respondent :Mr.R.M.Ajay Parthiban



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ORDER

Heard the learned counsel appearing on either side.

2. The petitioner had availed a sum of Rs.7,50,000/- as a loan in the year 2019. Till the onset of the pandemic, the petitioner appears to have been paying the monthly interest regularly. Thereafter, there was default and the current outstanding amount is at Rs.9,58,720/- as on 20.01.2023. Possession notice has been issued.

3. Since the amount involved is not large, we need not relegate the petitioner to move the DRT. We permit the petitioner to clear the outstanding liability in five monthly installments. The first installment will commence on 10.06.2023 and the subsequent four installments shall be paid on or before the tenth day of every succeeding English calendar month. If the petitioner commits default in paying two successive installments, the benefit given to the petitioner would automatically vacated and it would be open to the secured creditor to take action in accordance with law. The petitioner will have to pay not only the amount mentioned in the possession notice but also the subsequent accrued



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interest.

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4. Accordingly, this writ petition stands disposed of. There shall be no order as to costs. Consequently, connected miscellaneous petitions are closed.

[G.R.S.,J.] [S.S.Y.,J.]
10.05.2023

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

VSM/SBN

To

The Authorized Officer,
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G.R.SWAMINATHAN, J.

AND

S.SRIMATHY, J.

Vsm/Sbn

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