



W.P(MD)No.12878 of 2023

WEB COPY

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 29.08.2023

CORAM :

**THE HONOURABLE MR.SANJAY V.GANGAPURWALA, CHIEF JUSTICE
and
THE HONOURABLE MR.JUSTICE C.KUMARAPPAN**

**W.P(MD)No.12878 of 2023
and
W.M.P(MD)Nos.10914 & 10915 of 2023**

R.Karthika

... Petitioner

Vs.

1.The Authorized Officer

The IIFL Home Finance Limited,
No.58, 1st Floor,
Above Puppy's Bakery,
Anna Nagar,
Madurai - 625020.

2.The Manager

The IIFL Home Finance Limited,
No.58, 1st Floor,
Above Puppy's Bakery,
Anna Nagar,
Madurai - 625020.

.. Respondents



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PRAYER : Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorari calling for the records pertaining to the impugned order dated 26.10.2022 passed in Cr.MP.No.1337 of 2022 on the file of Chief Judicial Magistrate, Madurai under section 14 (1) of the SARFAESI Act and quash the same.

For Petitioner : Mr.K.Prabhu

For Respondents : Mr.M.Kannan - for R1

No Appearance - for R2

ORDER

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

Heard Mr.K.Prabhu, learned counsel for the petitioner and Mr.M.Kannan, learned counsel appearing for the first respondent.

2. The petitioner is challenging the order passed in the application filed under Section 14(1) of the SARFAESI Act.



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3. We are not going into the other details, as to the availability of alternate remedy. As this Court, under the interim order, had directed the petitioner to deposit a sum of Rs.8,00,000/- (Rupees Eight Lakhs only) and in compliance of the said order, the petitioner has also deposited a sum of Rs.8,00,000/- (Rupees Eight Lakhs only).

4. According to the respondent Bank, an amount of Rs.16,00,000/- (Rupees Sixteen Lakhs only) is outstanding against the petitioner.

5. The petitioner relies upon the Master Circular issued by the Reserve Bank of India, dated 1st April, 2022, to contend that for loan account has to be regularised, the same has to be taken away from the category of 'Non Performing Assets' (NPA). The petitioner has also complied with the interim order by depositing a sum of Rs.8,00,000/- (Rupees Eight Lakhs only).

6. The petitioner shall deposit another sum of Rs.2,00,000/- (Rupees Two Lakhs only) within a period of one week from today. The petitioner shall give an application to the Bank relying upon the Master Circular, dated 01.04.2022 within a period of one



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week from today. Upon receipt of the said application, the Bank shall take a decision upon the said application preferably, within a period of four weeks from the date of receipt of said application. Till decision is taken by the Bank, the Bank shall not proceed further pursuant to an order under Section 14(1) of the SARFAESI Act. Depending upon the decision that would be taken by the Bank, the parties may take further steps.

7. With these directions, the Writ Petition stands disposed of. No costs. Consequently, connected miscellaneous petitions are closed.

[S.V.G., C.J.]

[C.K., J.]

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Index : Yes / No
Neutral Citation : Yes / No
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THE HONOURABLE CHIEF JUSTICE
and
C.KUMARAPPAN, J.

RM

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