



W.P.(MD) No.13431 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 08.06.2023

CORAM:

**THE HONOURABLE MR.JUSTICE R.SUBRAMANIAN
and
THE HONOURABLE MRS.JUSTICE L.VICTORIA GOWRI**

**W.P.(MD) No.13431 of 2023
and
W.M.P.(MD) No.11336 & 11338 of 2023**

B.Gnana Sampath

... Petitioner

-VS-

The Authorized Officer
M/s.Union Bank of India
(Erstwhile Corporation Bank)
Trichy Junction Branch
LIC of India, United India Building
Madurai Road, Trichy District-620 001

... Respondent

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a writ of certiorarified mandamus to call for the records in pertaining to the impugned order dated 19.05.2023 passed by the Chief Judicial Magistrate, Tiruchirappalli in CrI.M.P.No.11696 of 2023, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for taking possession of the petitioner's immovable properties including



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residential building is situated in S.F.No.32/1, D.No.3/2, Sheik Mohaideen Colony, Dindigul Main Road, Punganur, Thayanur Village, Sri Rengam Taluk, Trichy District, without following any due process of law and quash the same.

For Petitioner : Mr.T.Vadivelan

For Respondent : Mr.N.Dilip Kumar

ORDER

[Order of the Court was made by R.SUBRAMANIAN, J.]

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

2. Mr.N.Dilip Kumar, learned counsel, takes notice for the respondent – Bank.

3. With the consent of both sides, this writ petition is taken up for final hearing at the admission stage itself.

4. Challenge in this writ petition is to the order dated 19.05.2023, passed in CrI.M.P.No.11696 of 2023, by the learned Chief Judicial Magistrate,



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Tiruchirappalli, under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

5. The amount due as of today is Rs.37,85,733/- (Rupees thirty seven lakhs eighty five thousand seven hundred and thirty three only).

6. 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.

7. Considering the fact that the secured asset is a dwelling 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 actual physical possession of the secured asset, if the petitioner pays a sum of Rs.17,85,733/- (Rupees seventeen lakhs eighty five thousand seven hundred and thirty three only) to the respondent – Bank, on or before 07.07.2023.



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- (ii) The balance amount of Rs.20,00,000/- (Rupees twenty lakhs only) shall be paid by the petitioner in six equated monthly installments commencing from August, 2023. The monthly installments shall be paid on or before 07th 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 petitions are closed.

[R.S.M., J.]

[L.V.G., J.]

08.06.2023

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

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To:
The Chief Judicial Magistrate,
Tiruchirappalli.



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