



W.P.(MD) No.13754 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 13.06.2023

CORAM:

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

W.P.(MD) No.13754 of 2023

and

W.M.P.(MD) No.11564 of 2023

P.Kannan

... Petitioner

-VS-

M/s.Piramal Capital &
Housing Finance Limited
rep.by its Authorized Officer
12, OCPM School Road
1st Floor (IOB Upstairs)
Kamarajar Nagar 2nd Street
Chinna Chokkikulam, Madurai-2

... 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 pending impugned proceedings in Crl.M.P.No.3584 of 2023, dated 15.05.2023, before the learned Chief Judicial Magistrate, Theni and quash the same as illegal, improper, unlawful, unconstitutional and consequently direct the respondent to close the housing mortgage loan account code:/00009663, Madurai Branch.



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For Petitioner : Mr.S.Vikram

For Respondent : Mr.P.Pethu Rajesh

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.P.Pethu Rajesh, learned counsel, takes notice for the respondent.

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 15.05.2023, passed in CrI.M.P.No.3584 of 2023, by the learned Chief Judicial Magistrate, Theni, under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.



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5. Learned counsel appearing for the respondent would submit that the amount due as of today is around Rs.24,00,000/-.

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 above statement, this writ petition is disposed of with the following directions:

- (i) The respondent will not take actual physical possession of the secured asset, if the petitioner pays a sum of Rs.6,00,000/- (Rupees six lakhs only) to the respondent, on or before 13.07.2023.
- (ii) The balance amount of Rs.18,00,000/- (Rupees eighteen 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 13th of every succeeding month.



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- (iii) The difference amount if any, 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 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.

[R.S.M., J.]

[L.V.G., J.]

13.06.2023

NCC : Yes / No

Index : Yes / No

Internet : Yes / No

krk

To:
The Chief Judicial Magistrate,
Theni.



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and
L.VICTORIA GOWRI, J.

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