



W.P.(MD) No.13815 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.13815 of 2023
and
W.M.P (MD) Nos.11642 and 11643 of 2023**

C.Rajasekaran

... Petitioner

-VS-

1. M/s. The Karur Vysya Bank Limited,
Rep. by its the Authorized Officer,
Mr.P.S.Sundaravathanan,
Asset Recovery Branch,
R.S.No. 170/9, Uthankudi Village,
Near Mattuthavani Bus Stand,
Madurai 625 107.
2. The Branch Manager,
The Karur Vysya Bank Ltd.,
1/117, Near Mariamman Koil,
Venkatesapuram Branch,



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WEB COM Thuraiyur Taluk, Trichy District.

3. N.Rajakumar

... Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorari, to calling for the records in pursuant to the Impugned order dated 29.05.2023 made in Cr.M.P.No. 36179 of 2022 on the file of Chief Judicial Magistrate, Trichy, filed by the respondent bank under Section 14 of SARFAESI ACT and quash the same as illegal.

For Petitioner : Mr.S.T.Sasidharan Tamilkani

For Respondent : Mr.V.Sukumar for R1 and R2

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. Considering the nature of the relief, notice to the private respondent is deemed unnecessary.



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3. Mr.V.Sukumar, learned counsel, takes notice for the respondent – Bank.

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

5. The order passed by the learned Chief Judicial Magistrate, Tiruchirappalli, under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, is the subject matter of challenge in the writ petition.

6. Learned counsel appearing for the petitioner would submit that he would able to liquidate the entire debt, if he is given sometime, since his business was completely affected by the lock down imposed due to the pandemic.

7. Learned counsel appearing for the bank would submit that the amount outstanding as on today is Rs.51,88,801/- (Rupees Fifty One Lakhs Eighty Eight Thousand Eight Hundred and One only).



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8. Considering the nature of the borrowing and the fact that the secured asset is a dwelling house, the writ petition is disposed of with the following directions:

- (i) The petitioner shall pay a sum of Rs.11,88,801/- (Rupees Eleven Lakhs Eighty Eight Thousand Eight Hundred and One only) to the respondent – Bank, on or before 13.07.2023.
- (ii) The remaining amount of Rs.40,00,000/- (Rupees Forty Lakhs only) shall be paid by the petitioner in six equated monthly installments commencing from 13th August, 2023. The monthly installments shall be paid on or before 13th of every succeeding month.
- (iii) The respondent bank shall restore possession of the property to the petitioner on payment of a sum of Rs.11,88,801/- (Rupees Eleven Lakhs Eighty Eight Thousand Eight Hundred and One only) and the first installment payable by 13.08.2023.



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- (iv) The interest that accrues in the interregnum and the cost of the sale shall be paid along with the last installment.
- (v) If there is a 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.]

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NCC : No
Index : No
Internet : Yes
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