



W.P.(MD) No.14934 of 2023

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 26.06.2023

CORAM:

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

W.P.(MD) No.14934 of 2023

and

W.M.P.(MD) Nos.12599 & 12602 of 2023

M/s.Himalayan Polycords
Rep. by its Managing Partners,
M.Chandrasekaran

... Petitioner

-VS-

The State Bank of India,
Stressed Assets Recovery Branch,
C.Praveen,
S/o.P.Chandra Sekharan,
Office at No.8, Dr.Ambedkar Road,
Vinayaga Nagar Branch,
1st Floor, Madurai District.

... Respondent

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 of the Chief Judicial Magistrate, Madurai in Cr.M.P.No. 377/2023 dated 08.06.2023 and quash the same.



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For Petitioner : Mr.S.Ramsundarvijayra

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 Standing Counsel, takes notice for the respondent – Bank. With the consent of both sides, this writ petition is taken up for final hearing at the admission stage itself.

3. The order passed by the learned Chief Judicial Magistrate, Madurai, 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. The amount due is stated to be Rs.1,09,85,108/- (Rupees One Crore Nine Lakhs Eighty Five Thousand One Hundred and Eight only).



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4. The learned counsel appearing for the petitioner would submit that the bank had not issued any sale notice till now and he would be able to liquidate the entire debt if he is given some time.

5. Considering the fact that no sale has happened and third party interest has intervened, the writ petition is disposed of with the following directions:

- (i) The Bank will not take possession of the property, if the petitioner pays a sum of Rs.34,85,108/- (Rupees Thirty Four Lakhs Eighty Five Thousand One Hundred and Eight only) to the respondent – Bank, on or before 26.07.2023.
- (ii) Out of the remaining amount of Rs.75,00,000/- (Rupees Seventy Five Lakhs only), the petitioner shall pay a sum of Rs.25,00,000/- (Rupees Twenty Five Lakhs only) to the respondent – Bank, on or before 26.08.2023.



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- (iii) The remaining amount of Rs.50,00,000/- (Rupees Fifty Lakhs only) shall be paid by the petitioner in four equated monthly installments commencing from 26th September, 2023. The monthly installments shall be paid on or before 26th of every succeeding month.
- (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 respondents – Bank can proceed with the confirmation of the sale.

No costs. Consequently, connected miscellaneous petitions are closed.

[R.S.M., J.]

[L.V.G., J.]

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NCC : No
Index : No
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AND
L.VICTORIA GOWRI, J.

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