



W.P.(MD) No.15212 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.15212 of 2023

and

W.M.P.(MD) Nos.12813, 12816 & 12818 of 2023

1.C.Ramesh Kumar
2.S.Asha Priya

... Petitioners

-VS-

1. The Authorized Officer,
State Bank of India,
Stressed Assets Recovery Branch,
No.8, Dr.Ambedkar Road,
Vinayagar Nagar Branch 1st Floor,
Madurai-625020.

2. The Manager,
State Bank of India,
Siruthozhil Nagercoil Branch,
Distillery Road,
Nagercoil, Kanyakumari District.

... Respondents



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WEB CONTENT

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 Possession Notice dated 06.05.2023 on the file of the 1st Respondent and quash the same.

For Petitioners : Mr.K.Jeyamohan

For Respondents : Mr.D.Sivaraman

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

3. The petitioner's challenge is to the possession notice dated 06.05.2023, issued by the first respondent – Bank.



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4. The learned counsel appearing for the petitioner would submit that the account became Non-performing Assets (NPA) because of the pandemic and considering the nature of the business of the petitioner which is dependent on the functioning of schools and colleges, learned counsel would submit that now the petitioner is making profit and he would be able to clear the debt, if he is given some time.

5. With a view to give an opportunity to the petitioners to redeem the property, the writ petition is disposed of with the following directions:

- (i) The respondent – Bank will not take possession of the property, if the petitioners pay a sum of Rs.81,00,000/- (Rupees Eighty One Lakhs only) to the respondent – Bank, on or before 30.08.2023.
- (ii) The remaining amount of Rs.2,00,00,000/- (Rupees Two Crores only) shall be paid by the petitioners in five equated monthly installments commencing from 30th September, 2023. The monthly installments shall



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be paid on or before 30th of every succeeding month.

- (iii) The interest that accrues in the interregnum and the cost of the sale shall be paid along with the last installment.
- (iv) 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
PKN



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AND
L.VICTORIA GOWRI, J.

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