



W.P.(MD) No.20266 of 2021

WEB COPY BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 07.02.2023

CORAM:

THE HONOURABLE MR.JUSTICE D.KRISHNAKUMAR

AND

THE HONOURABLE MR.JUSTICE R.VIJAYAKUMAR

W.P.(MD)No.20266 of 2021

and

W.M.P.(MD)Nos.16924 & 16925 of 2021

V.Jeganathan

... Petitioner

-Vs-

1.The Authorized Officer / Chief Manager,
Indian Bank, Virudhunagar District.

2.The Branch Manager,
Indian Bank, Sivagnanapuram Branch,
Virudhunagar District.

... Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorari, calling for the entire records pertaining to the impugned notice issued by the 1st respondent under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 vide his notice dated 13.10.2021 as a consequent action taken pursuant to

Page 1 of 5



W.P.(MD) No.20266 of 2021

his earlier notice dated 03.08.2021 issued under Section 13(2) of the said Act in connection with the loan facility of AMTL (Agriculture Medium Term Loan) and quash the same.

For Petitioner : Mr.R.Anand

For Respondents : Mr.B.Rajesh Saravanan

ORDER

[Order of the Court was made by D.KRISHNAKUMAR, J.]

The possession notice issued by the 1st respondent dated 13.10.2021 under Section 13(4) of SARFAESI Act, is under challenge in this Writ Petition.

2.Today, when the matter is taken up for hearing, the learned counsel appearing for the petitioner submitted that the petitioner is inclined to submit a proposal to the respondent Bank seeking One Time Settlement to settle the entire outstanding amount as on date and therefore, it is suffice, if a direction is issued to the respondent Bank to consider and dispose of the same within a time frame.

3.In reply, the learned counsel appearing for the respondent Bank submitted that as on 29.09.2022, the total outstanding amount comes at

Page 2 of 5



W.P.(MD) No.20266 of 2021

WEB COPY

Rs.3,03,000/- (Rupees Three Lakhs and Three Thousand Only) and if the petitioner submits any proposal for One Time Settlement, the same will be considered by the respondent Bank as per the guidelines issued by RBI.

4.In the light of the aforesaid submissions, without going into the merits of the case, we permit the petitioner to approach the respondent Bank along with a proposal for One Time Settlement within a period of one week from the date of receipt of a copy of this order. On receipt of such proposal, the respondent Bank is directed to consider the same and pass appropriate orders on its own merits and as per RBI norms and guidelines within a period of four weeks thereafter. If the petitioner is not agreeable to the One Time Settlement by the Bank, then he shall give an undertaking affidavit before the respondent Bank that the entire outstanding amount as on date will be paid by him within a period of five months thereafter and the same shall be considered by the respondent Bank.



W.P.(MD) No.20266 of 2021

WEB COPY

5. With the above direction, this Writ Petition stands disposed of. No costs. Consequently, connected miscellaneous petitions are closed.

[D.K.K., J.] & [R.V., J.]

07.02.2023

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

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W.P.(MD) No.20266 of 2021

D.KRISHNAKUMAR, J.

AND

R.VIJAYAKUMAR, J.

MYR

W.P.(MD)No.20266 of 2021

07.02.2023

Page 5 of 5