



W.P(MD)No.7806 of 2015

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

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DATED : 18.08.2023

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THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN

W.P(MD)No.7806 of 2015

and

M.P.(MD)No.1 of 2015

M.Arumugavel

... Petitioner

Vs.

- 1.The Chief General Manager (In Charge),
Reserve Bank of India,
Department of Non Banking Supervision,
Mumbai Regional Office,
3rd Floor, Garment Road,
Dr.Annie Besant Road,
Near Worli Naka,
Mumbai – 400 018.
2. The Chief General Manager (In Charge),
Non Banking Supervision Department,
Reserve Bank of India, Chennai.
- 3.The Manager,
Shriram Transport Finance Company Ltd.,
101-105, 1st Floor, B Wing,
Shiv Chambers Sector II,
CBD, Belapur, Navi Mumbai – 400 613.



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4.The Manager,
Shriram Transport Finance Company Ltd.,
3rd Floor, Mookambika Complex,
No.4, Lady Desika Road,
Mylapore, Chennai.

5.The Branch Manager,
Shriram Transport Finance Company Ltd.,
Tuticorin II Office, Tuticorin.

6.The Branch Manager,
Shriram Transport Finance Company Ltd.,
Paramakudi Branch, Paramakudi,
Ramanathapuram District.

7.The Branch Manager,
Shriram Transport Finance Company Ltd.,
No.1/3064, R-Square Complex,
2nd Floor, Voc Nagar, Near TNEB Office,
Ramanathapuram.

... Respondents

Prayer : Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Mandamus, directing the respondents No.1 and 2 to correct and regulate the excessive rate of interest and penalties charged by the respondents No.3 to 7 on the vehicle loans availed by the petitioner vide motor vehicles namely 1) TN72-B-8163 Ashok Leyland Tusker Super 2516, Loan A/c. No.TTRIN 0210240001, 2) TN22- AQ - 8053 AL Comet LT 2613 Tipper Lorry Loan A/c. No. TTRIN 0101300022, 3) TN 65 X 2959 JCB India Ltd. JCB 3DX loan A/c. No.PRMK 0109230003, 4) TN76-A-3099 Punjab Tractor Swaraj 744, loan A/c. No.TTRIN 0205150011, in pursuant to the Fair



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Practices Code of Reserve Bank of India and on the reported judgement passed in 2014 (2) CWC 899 in W.P.(MD)No.14627 of 2012 dated 14.11.2014 by this Court to enable the petitioner to repay the respondents No.1 and 2 on the basis of the petitioner's representation dated 26.02.2015 within the time.

For Petitioner : Mr.A.R.Jeya Rhuthran

For Respondents : Ms.T.Poornam for R1 & R2.
Mr.Ananth C.Rajesh for R3 to R7.

ORDER

Heard the learned counsel on either side.

2.The petitioner has availed vehicle loans from the third respondent. The petitioner had committed default. Before the financier could take action under the contract, the present writ petition came to be filed. It appears that during the pendency of the writ petition, two loans have already been settled.



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3.The prayer in the writ petition is for correcting and regulating the rate of interest and penalties charged by the lender.

4.The financier is a private entity. It is not a State instrumentality falling within Article 12 of the Constitution of India. These are commercial transactions governed by the contractual terms and conditions. It is not for the Writ Court to interfere in the matter. The writ petition itself is not maintainable. However, taking note of the special facts and circumstances obtaining in this case, the petitioner is permitted to approach the respondents 5 to 7. If the loans have been settled, in respect of them, no due certificate shall be issued by the financier.

5.With this direction, this writ petition is disposed of. No costs. Consequently, connected miscellaneous petition is closed.

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NCC : Yes/No
Index : Yes / No
Internet : Yes/ No
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G.R.SWAMINATHAN, J.

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