

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 29.03.2023

CORAM :

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

W.P(MD)No.24821 of 2022
and
W.M.P(MD)Nos.18907 and 18908 of 2022

P.Thangaraj

... Petitioner

vs.

The Authorized Officer,
HDFC Housing Development Finance Corporation Ltd.,
D.No.406, Shakthi Sivam Plaza,
Pumping Station Road,
9th Cross Street, K.K.Nagar,
Madurai – 625 020.

... Respondents

PRAYER : Writ Petition filed under Article 226 of the Constitution of India, for issuance of a Writ of Certiorari calling for the records, relating to the impugned possession notice of the first respondent dated 18.10.2022 issued u/s 13(12) of SARFAESI Act r/w Rule 3 of the Security Interest (Enforcement) Rules, 2002, quash the same as the same is arbitrary, illegal and ultravires, violation of the provisions of SARFAESI Act and possession of the property comprised in Piratiyur East Village, Thiruchirapalli in Old.S.No.155/1, New S.No.22/1 to an extent of 1086 $\frac{3}{4}$ sq. ft.

For Petitioner	: Mr.M.S.Senthil Kumar
For Respondent	: Mr.N.S.Karthikeyan, Standing Counsel

ORDER

(Order of the Court was made by R.SUBRAMANIAN, J.)

The possession notice is under challenge.

2. The learned counsel appearing for the petitioner would submit that the petitioner would be able to liquidate the debt if he is given some time.

3. Mr.N.S.Karthikeyan, learned standing counsel appearing for the respondent Bank would submit that the total outstanding as on January, 2023 is around Rs.40,33,260/-. If at all there should be any indulgence to be shown to the petitioner, it should be only on very strict terms.

4. Considering the fact that the bank is yet to launch proceedings for recovery, we find that the petitioner should be given an opportunity.

5. In view of the above, the Writ Petition is disposed of with the following directions:-

(i) The Bank shall not take physical possession of the property if the petitioner pays a sum of Rs.15,33,260/-(Rupees Fifteen Lakhs Thirty Three Thousand Two Hundred and Sixty Only) on or before 25.04.2023.

(ii) The balance amount of Rs.25,00,000/-(Rupees Twenty Five Lakhs Only) shall be paid in six equal monthly instalments, of which, the first instalment shall be paid on or before 25.05.2023 and the subsequent instalments shall be paid on or before the 25th day of succeeding months.

(iii) The interest that accrues during the interregnum shall be paid along with the last instalment.

(iv) If there is any default in payment of any of the installments, as directed above, the bank can proceed with taking possession and for recovery as well.

No costs. Connected miscellaneous petitions are closed.

(R.SUBRAMANIAN, J.) & (L.VICTORIA GOWRI, J.)
29.03.2023

Index : Yes / No
Neutral Citation : Yes / No
pm

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R.SUBRAMANIAN, J.
and
L.VICTORIA GOWRI, J.

pm

ORDER MADE IN
W.P(MD)No.24821 of 2023

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