



W.P(MD)No.27935 of 2022

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 30.11.2023

CORAM :

**THE HONOURABLE MR.SANJAY V.GANGAPURWALA, CHIEF JUSTICE
and
THE HONOURABLE MRS.JUSTICE L.VICTORIA GOWRI**

**W.P(MD)No.27935 of 2022
and
W.M.P(MD)Nos.22026 to 22029 of 2022**

SIRANJEEVI PRABHAKARAN

... Petitioner

Vs.

1.The Regional Director,
Reserve Bank of India,
Department of Banking Supervisor,
For Glacis,
No.16, Rajaji Salai,
Chennai – 01.

2.The Authorized Officer,
SRIRAM TRANSPORT FINANCE COMPANY LIMITED,
No.1. MS Towers, 1st Floor Pudhur,
Iyankudi Taluk,
Sivagangai District – 630709. ... Respondents

PRAYER : Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorarified Mandamus, to call for the entire records, in relating to the entire impugned recovery proceedings, including the 2nd respondent proceedings dated 10.10.2022 in respect of the loan of the petitioner's eco sports car bearing Registration



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No.TN64 V 0009 and to quash the same and consequently to direct the second respondent to return back the above car to the petitioner forthwith and further, to direct the second respondent to revive the petitioner's above loan account, so as to enable the petitioner to settle the above loans.

For Petitioner : Mr.M.S.Jeyakarthik

For R-1 : No Appearance

For R-2 : Mr.M.Mohamed Sherbudeen

ORDER

[Order of the Court was made by The Hon'ble CHIEF JUSTICE]

Heard the learned counsel appearing on either side.

2. The petitioner had taken loan from the respondent bank for the purchase of ECO Sports Car for own purpose. He could not repay the loan amount. The respondent re-possessed the vehicle.

3. The learned counsel for the bank submits that Rs.4,07,064/- is due and payable by the petitioner. If the petitioner pays the said amount, the vehicle can be released in his favour.



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4. Considering the above contentions of the parties, we pass the following order:

(i) The petitioner shall pay Rs.2,00,000/- (Rupees Two Lakhs Only) with the respondent bank, within a period of six weeks from today;

(ii) On payment of Rs.2,00,000/- as directed above, the respondent bank shall release the vehicle to the petitioner;

(iii) The petitioner is bound to pay the remaining legitimate amount due and payable by monthly installments of Rs.25,000/- (Rupees Twenty Five Thousand Only); and

(iv) In default of two continuous installments, the respondent bank will have a right to take action with regard to the vehicle and the loan account.

5. The writ petition is disposed of accordingly. No Costs.
Consequently, connected miscellaneous petitions are closed.

[S.V.G., C.J.]

[L.V.G., J.]

30.11.2023

Index : Yes / No
Neutral Citation : Yes / No
PM



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THE HONOURABLE CHIEF JUSTICE

and

L.VICTORIA GOWRI, J.

PM

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