



W.P.No.15692 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 24.06.2024

CORAM :

THE HON'BLE MR. JUSTICE S.S.SUNDAR
AND
THE HON'BLE MR.JUSTICE N.SENTHILKUMAR

W.P.No.15692 of 2024

1. M/s Moondrezhuthu Mahal
rep.by its Proprietor Mr.D.Thulasidass
D.No.40, NH 46 Road
(Chennai – Bangalore Road)
V C Mootur, Vannivedu, Walaja Taluk
Vellore 632 401
2. Mr.D.Thulasidass
3. Mrs.T.Sridevi .. Petitioners

v.

1. The Catholic Syrian Bank
rep by its Authorized Officer & Chief Manager
Post Box No.1069, Rani Seethai Hall
7th Floor, 603, Anna Salai
Chennai 600 006
2. The Catholic Syrian Bank
Assets Recovery Branch
rep by its Chief Manager
Post Box No.1069, Rani Seethai Hall
7th Floor, 603, Anna Salai
Chennai 600 006 .. Respondents



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Writ Petition filed under Article 226 of the Constitution of India, praying for issuance of a Writ of Mandamus to forbear the respondents from any way invoking Section 14 of the SARFAESI Act in respect of the schedule property consequently direct the respondent to consider the petitioner request for one time settlement for Loan A/c Nos.0200-03423339-640001 & 0200-03423339-690001.

For Petitioners :: Mrs.Selvi George for
Mrs.Catherine Martin

ORDER

(Order of the Court was made by S.S.SUNDAR,J.)

W.M.P.No.17103 of 2024 seeking to permit the petitioners to file a single writ petition stands allowed.

2. This writ petition is filed for issuance of a mandamus to forbear the respondents from invoking Section 14 of the SARFAESI Act in respect of the schedule property and consequently direct the respondent to consider the petitioner's request for one time settlement.

3. The learned counsel appearing for petitioners states that the



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petitioners, though borrowed a loan of Rs.2,78,00,000/- in 2014-15, the total liability as on date is around Rs.1,17,00,000/- as per the possession notice issued in March, 2024. The learned counsel states that the entire loan was for the purpose of establishing the marriage hall and that the petitioners, though were suffering due to Covid, have gained business and the position of the petitioners today will convince any prudent bank that they are capable of discharging the liability without any difficulty. Therefore, the only grievance expressed by the petitioners is that the respondents have issued the notice under Section 13(4) and that the next step that would follow is to seek physical possession by filing an application before the Debts Recovery Tribunal under Section 14 of the SARFAESI Act. Hence the petitioners have filed the present writ petition seeking to forbear the respondents from proceeding further and to consider their request for one time settlement.

4. This Court is unable to consider the said submissions, as the petitioners have to avail the alternative remedy of approaching the Debts Recovery Tribunal. However, since the petitioners are optimistic of discharging the entire liability in view of the subsequent changes, it will be



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appropriate for the petitioners to approach the respondents requesting for re-scheduling the loan or for one time settlement. Therefore, the petitioners are permitted to submit a fresh representation to the respondents either for one time settlement or for repayment of the loan by furnishing particulars/projections about the financial stability or improvement of the petitioners to the satisfaction of the Bank within a period of two weeks from the date of receipt of a copy of this order. On receipt of representation from the petitioners within the stipulated time, the respondents shall consider the same on merits and communicate the decision to the petitioners within a period of twelve weeks therefrom. Till such time the respondents pass an order on the representation of the petitioners and communicate the same to the petitioners, there shall not be any coercive action against the immovable properties of the petitioners. The writ petition stands disposed of.

Index : yes/no
Neutral citation : yes/no

(S.S.S.R.,J.) (N.S.,J.)
24.06.2024

SS

To



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WEB COPY

1. The Authorized Officer & Chief Manager
Catholic Syrian Bank

Post Box No.1069, Rani Seethai Hall
7th Floor, No.603, Anna Salai
Chennai 600 006

2. The Chief Manager

Catholic Syrian Bank

Assets Recovery Branch

Post Box No.1069, Rani Seethai Hall

7th Floor, No. 603, Anna Salai

Chennai 600 006



WEB COPY



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S.S.SUNDAR,J.

AND

N.SENTHILKUMAR,J.

SS

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