



W.P(MD)No.12662 of 2024

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

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DATED : 18.06.2024

CORAM :

**THE HON'BLE MR.R.MAHADEVAN, ACTING CHIEF JUSTICE
and
THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN**

W.P(MD)No.12662 of 2024

and

WMP(MD)Nos.11266, 11268 and 11269 of 2024

P.Suryaprasath

... Petitioner

vs.

The Authorized Officer,
Indian Overseas Bank,
Sikathambur Branch,
2/8 Perumal Koil Street,
Sikathambur, Teh.Thuraiyur,
Trichy District - 621008.

... Respondent

Prayer : Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorarified Mandamus, calling for the records pertaining to the impugned order in No.Nil dated 06.05.2024 passed by the respondent and quash the same as illegal and to consequently direct the respondent to consider for one time settlement within stipulated time fixed by this Court.



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For Petitioner : Mr.R.Manoharan
For Respondent : Mr.R.Pandivel

ORDER

R.MAHADEVAN, A.C.J.
AND
G.R.SWAMINATHAN, J.

The petitioner had availed educational loan for a sum of Rs.20,96,754/- in the year 2012. It is not in dispute that so far, close to Rs.21,00,000/- has been repaid. As rightly pointed out by the learned standing counsel for the Bank, this amount would have gone primarily towards interest. The petitioner took his medical degree abroad. Since he had not passed the foreign medical graduation examination, he could not secure employment till date. The petitioner's father, co-borrower, had also passed away recently. The Bank proposes to bring the property for sale shortly. In these circumstances, the present writ petition came to be filed.

2. We are conscious of the decision of the Hon'ble Supreme Court reported in **2023 LiveLaw (SC) 320 in the case of M/s. South Indian Bank Ltd., and others vs. Naveen Mathew Philip and**



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another, in which, the limitation on the exercise of jurisdiction under Article 226 of the Constitution in SARFAESI matters was reiterated. However, taking into account the special facts and circumstances of this case and the undertaking of the petitioner to clear the loan dues in six equated monthly instalments, this Writ Petition is disposed of in the following terms:

(i) The petitioner is given liberty to approach the respondent/Bank for one time settlement and it is for the respondent to consider the same by applying the relevant norms.

(ii) The loan dues as quantified by the respondent shall be repaid in six equated consecutive monthly instalments, the first instalment is payable on 25.06.2024, the second instalment will fall due on 25.07.2024 and so on. The last instalment payable by the petitioner will include interest and costs.

(iii) If the petitioner commits default in paying a single instalment, the benefit of this order would stand recalled automatically and the respondent will be at liberty to proceed with the matter.



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(iv) Since the last instalment would include interest and costs, the sale proposed to be held tomorrow(19.06.2024) shall not take place.

No costs. Consequently, connected miscellaneous petitions are closed.

[R.M.D., A.C.J.] & [G.R.S., J.]
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Index : Yes / No
Neutral Citation : Yes / No
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