



W.P.(MD) No.23085 of 2024

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 26.09.2024

CORAM:

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

**W.P.(MD) No.23085 of 2024
and
W.M.P.(MD)Nos.19569 and 19570 of 2024**

T.Balachandru

... Petitioner

-VS-

The Chief Manager/The Authorised Officer,
Central Bank of Bank,
South Gate Branch,
No.31, South Veli Street, Madurai.

... Respondent

PRAYER: Petition filed under Article 226 of the Constitution of India, to issue a Writ of Certiorari, calling for the records from the respondents regarding the possession notice dated 03.07.2024 issued in term loan to the petitioner as per SARFAESI Act and consequent order of the CrI.M.P.No. 3354 of 2024 by the learned Chief Judicial Magistrate, Madurai, dated 11.09.2024 and quash the same.

For Petitioner
For Respondent

: Mr.R.Ramasamy
: Mr.N.Dilipkumar
Standing Counsel



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ORDER

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[Order of the Court was made by R.SUBRAMANIAN, J.]

Mr.N.Dilipkumar, learned Standing Counsel takes notice for the respondent. By consent, this Writ Petition is taken up for final disposal at the admission stage itself.

2.The challenge is to the order of the learned Chief Judicial Magistrate, made under Section 14 of SARFAESI Act.

3.The learned counsel for the petitioner would submit that the petitioner would be able to liquidate the entire debt within a period of six months in six installments.

4.With the view to give an opportunity to the petitioner to save the property, we find that the offer of the petitioner is reasonable. The Bank will not take possession, if the petitioner pays the entire outstanding including interest that accrues in the interregnum and cost within a period of six months in six equal installments and the first installment to commence from 26.10.2024. In default of payment for more than two months, the Bank will be entitled to go for auction.



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5.Hence, the Writ Petition is disposed of with the above observation.

No Costs. Consequently, connected miscellaneous petitions are closed.

[R.S.M., J.]

[L.V.G., J.]

26.09.2024

NCC : Yes/No

Index : Yes/No

Internet : Yes

Mrn

To

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