



W.P.(MD) No.23844 of 2024

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 04.10.2024

CORAM:

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

**W.P.(MD) No.23844 of 2024
and
W.M.P.(MD)No.20192 of 2024**

1.St.Mary's Educational Trust,
Rep. By its Managing Trustee,
Mrs.R.Anitha,
No.1/132, East Street,
Vembur, Tuticorin – 628906.

2.R.Anitha

... Petitioners

-VS-

1.The Authorised Officer,
AVANSE Financial Services Ltd.,
Fulcrum Business Centre,
001 & 002, A Wing,
Next to Hyatt Regency Hotel,
Sahar Road, Andheri (East),
Mumbai – 400099.

2.The Authorized Officer,
AVANSE Financial Services Ltd.,
No.309, 2nd Floor, Bay City Centre,
Poonamallee High Road,
Above Maruti Kapico Showroom,
Kilpauk, Chennai – 600 010.

... Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India, to
issue a Writ of Certiorari, calling for the records relating to the impugned



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interim order passed by the Debt Recovery Tribunal, Madurai, dated 27.08.2024 in S.A.No.217 of 2024, quash the same, in so far as the conditions imposed thereon viz., payment of Rs.95,85,500/- on or before 27.09.2024 and payment of Rs.95,85,500/- on or before 28.10.2024 and all proceedings in furtherance thereof.

For Petitioners	: Mr.Isaac Mohanlal, Senior Counsel For M/s.Isaac Chambers
For Respondents	: Mr.B.Senthil Kumar

ORDER

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

Mr.B.Senthil Kumar, learned Additional Government Pleader takes notice for the respondents.

2.The challenge is to the conditional order passed by the Debts Recovery Tribunal, requiring the petitioner to pay 30% of the amount due in 2 equated monthly installments of Rs.95,85,500/-.

3.Mr.Isaac Mohanlal, learned Senior Counsel appearing for the petitioner would submit that the loan was obtained for running a Matriculation School and the default occurred due to the onset of the Covid - 19, immediately after borrowal of the loan. We find that the Debts Recovery Tribunal has been very considerate in directing payment of only 30% of the amount due while granting stay of the possession notice.



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4.The learned counsel appearing for the financial institution would submit that an order under Section 14 has also been made by the learned Chief Judicial Magistrate.

5.Considering the fact that the petitioner is running an educational institution in the land in question and the other facts projected, we are of the opinion that the petitioner should be given a little longer rope to pay the debt due. The amount due is stated to be Rs.6,39,00,378/-. The petitioner ought to have paid Rs.95,85,500/- on or before 27.09.2024 and another Rs. 95,85,500/- is payable on or before 28.10.2024. The total amount payable as per the interim order of the Debts Recovery Tribunal is Rs.1,91,71,000/-. In the light of the difficulties experienced by the learned counsel and taking into account the fact that the School is running, we modify the order of the Debts Recovery Tribunal as follows:-

“The petitioner will pay a sum of Rs.40,00,000/- on or before 04.12.2024. Further sum of Rs.40,00,000/- on or before 04.01.2025. The remaining amount of Rs.1,11,71,000/-, shall be paid on or before 15.03.2025.”

6.We make it clear that the respondent Financial Institution will be entitled to proceed against items 3 and 4 of the properties mentioned in the schedule to S.A.No.217 of 2024. The hearing of the SA will stand deferred till the payments are made as above. The bank will not take any coercive



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measures, if the installments as directed by us above are paid.

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7.The Writ Petition is disposed of with the above observation. No Costs. Consequently, connected miscellaneous petition is closed.

[R.S.M., J.]

[L.V.G., J.]

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NCC : Yes/No
Index : Yes/No
Internet : Yes
Mrn



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and
L.VICTORIA GOWRI, J.

Mrn

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