



W.P.(MD)No.11354 of 2025

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

WEB COPY

DATED: 28.04.2025

CORAM:

THE HON'BLE MRS JUSTICE J. NISHA BANU

AND

THE HON'BLE MRS JUSTICE S.SRIMATHY

W.P.(MD)No.11354 of 2025

and

W.M.P.(MD)No.8434 of 2025

1.K.Chandran

2.Kazhuvayee @ C.Shanthi

...Petitioners

-Vs-

M/s.Reliance Asset Reconstruction Company Ltd.,
Rep by through its Authorized Officer MT.Nevlin Pinto,
6th Floor, Khivraj Complex-II,
477-482, Anna Salai,
Chennai-600 035.

...Respondents

PRAYER:Writ Petition is filed under Article 226 of the Constitution of India praying for the issuance of a Writ of Certiorari, to call for the records relating to the impugned order passed by the learned Chief Judicial Magistrate, Madurai dated 12.02.2025 made in Cr.M.P.No.706/2025 under Section 14 of the SARFAESI Act, 2002 and quash the same as illegal.

For Petitioners : Mr.M.Vivek Kumar



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ORDER

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

This writ petition is filed challenging the order made by the learned Chief Judicial Magistrate, Madurai dated 12.02.2025 made in Cr.M.P.No.706 of 2025 under Section 14 of the SARFAESI Act, 2002.

2.The petitioners availed credit facility from Magma Housing Finance by mortgaging the property of the petitioners. The petitioners were not able to pay the debt in time. Hence, SARFAESI proceedings were initiated and possession notice was also issued. Hence, the petitioners have filed this writ petition.

3.This Court during the earlier hearing had directed the petitioners to pay a sum of Rs.5 lakhs to the respondent Bank to show their *bona fide*.

4.Today, when the writ petition is taken up for hearing, the learned counsel for the petitioners submits that they have complied with directions issued by this Court.



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5.It is seen that the petitioners have availed the loan to the tune of Rs.20,00,000/- from Magma Finance Company. Thereafter, the petitioners tried to settle the dues with Magma Housing Finance. However, the said Finance Company has not turned up to receive the amount from the petitioners. The petitioners tried to trace the Finance Company. In the meanwhile, the loan of the Magma Finance Company was took over by the respondent herein. This came to know to the petitioners, only when the impugned notice was received. Now all of a sudden, the petitioners are asked to pay a sum of Rs.72 lakhs towards their loan availed from Magma Finance Company.

6.The annual statement for the period 2015-16 shows that the outstanding due as of 2015-16 is Rs.19,39,916/-. The petitioners have already paid a sum of Rs.5 lakhs towards their loan account in pursuant to the earlier order of this Court. Hence, the petitioners are directed to pay the remaining outstanding amount of Rs.14,39,916/- (Rupees Fourteen Lakhs Thirty Nine Thousand Nine Hundred and Ninety Six only) in six [6] monthly equal installments commencing from June, 2025. The monthly installment shall be paid on or before 6th day of every succeeding English calender month. The petitioners are also at liberty to negotiate with the respondent for One Time Settlement and also with regard to the interest portion.



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WEB COPY 7. With the above direction, this writ petition is disposed of. No costs.

Consequently, connected miscellaneous petition is closed.

(J.N.B.,J.) (S.S.Y.,J.)
28.04.2025

Index: Yes/No
Internet : Yes/No
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To

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