BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

Date : 30/04/2025

CORAM

THE HONOURABLE MRS.JUSTICE J.NISHA BANU
AND
THE HONOURABLE MRS.JUSTICE S.SRIMATHY

WP(MD). No.13263 of 2025
and WMP(MD) Nos.9498 and 9500 of 2025

Chandran J ... Petitioner

Vs

1. The Governor,
Chief General Manager, Reserve Bank of India,
16, Rajaji Road, Fort St.George,
Near Madras High Court, Chennai..

2. The Authorised Officer,,
ICICI Bank Ltd,Service Centre 24,
South Phase,
Ambattur Industrial Estate,
Ambattur - 600 058..

3. The Branch Manager, Icici Home Finance Ltd,,
No.38/1, Second Floor,
Sri Lakshmi Nivas,
Krishnarayar Tank Road,
Madurai 625 001.. ... Respondents

PRAYER :- Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Certiorarified Mandamus calling for the records relating to the impugned Possession Notice issue by the 2nd respondent in possession Notice date 15.02.2025 quash the same as illegal, arbitrary and consequently directing the 2nd and 3rd respondents to given sufficient opportunity to the petitioner to settle the loan amount due as per RBI Rules.

For Petitioner : Mr.K.Sathiya Singh
For Respondents : Mr.Krishna
for M/s.Acquity Law Associates

ORDER

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

The writ petition has been filed challenging the possession notice of the 2nd respondent dated 15.02.2025 and to direct the 2nd and 3rd respondents to give sufficient opportunity to the petitioner to settle the loan amount due as per RBI Rules.

2.The petitioner has availed housing loan to the tune of Rs.50,00,000/-. Due to default, proceedings under SARFAESI Act has been initiated and the impugned possession notice has been issued on 15.02.2025. The petitioner is aggrieved by the same.

3. The total outstanding payable by the petitioner is Rs.53,99,100/-. The loan was sanctioned recently ie., in the month of March 2024. The petitioner has already paid Rs.3 lakhs. However, he has defaulted in paying the EMI. Therefore, the 2nd respondent declared the account as NPA and demanded the total amount to be repaid and issued possession notice under Section 13(2) of the SARFAESI Act.

4. Now, the petitioner is ready and willing to pay a sum of Rs.5 lakhs on or before 15.06.2025. Thereafter, the entire outstanding amount shall be paid in four equal installments, ie., on the 15th of every month. The final installment shall be paid with accrued interest. If there is any default, the respondent is at liberty to take action as per law. The petitioner is also at liberty to negotiate with the respondent bank with regard to interest and other expenses.

5. The writ petition is disposed of with the above direction. No costs. Consequently connected Miscellaneous Petitions are closed.

[J.N.B.,J] **[S.S.Y.,J]**
30.04.2025

NCC : Yes/No
Index : Yes/No

RR

J.NISHA BANU, J
AND
S.SRIMATHY, J.

RR

ORDER
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