

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATE : 12.06.2015

CORAM:

THE HONOURABLE MR. JUSTICE SATISH K. AGNIHOTRI
AND
THE HONOURABLE MR. JUSTICE M. VENUGOPAL

W.P.No.16743 of 2015
and
M.P.No.1 of 2015

M/s Rathna Stores (Firm)
rep. By its Partner,
S. Krishna Kumar,
Siva Complex,
47/91 Pondy Bazaar,
T.Nagar, Chennai.17.

...Petitioner

Vs

The Authorised Officer,
State Bank of India,
SME Siruthozhil Branch,
KRM Tower, V Floor,
No. 1 Harrington Road,
Chetpet, Chennai 600 031.

...Respondent

The Writ Petition is preferred under Article 226 of the Constitution of India praying for a writ of Mandamus directing the first respondent not to take any further action pursuant to the notice under Rule 8(6) of the Security Interest (Enforcement) Rules dated 04.05.2015 for a period of four months, so as to enable the petitioner to close the entire loan account in the respondent-Bank.

For petitioner : Mr.Kumarpal R. Chopra
For respondent : -

ORDER
(Order of the Court was Made by SATISH K. AGNIHOTRI, J.)

This writ petition is filed seeking to direct the respondents not to any action pursuant to the notice under Rule 8(6) of the Security Interest (Enforcement) Rules dated 04.05.2015 for a period of four months.

2. It is contended by the learned counsel for the petitioner that the petitioner had already made substantial payment towards loan amount and as such, the petitioner may be given further opportunity to make the entire payment before taking the consequential action for selling the properties in question i.e. the secured assets.

3. At this stage, recording the submissions made by the learned counsel for the petitioner, we are of the view that no adjudication is necessary in this matter. However, if substantial payment has been made as submitted by the petitioner, the respondent-Bank is required to consider the same before putting the properties of the petitioner on sale. Accordingly, we direct the respondent-Bank to consider the case of the petitioner and take an appropriate decision, on merits and in accordance with law, before taking the e-auction sale notice to its logical conclusion.

4. With the above observation and direction, this writ petition is disposed of. Consequently, M.P. No. 1 of 2015 is closed. No costs.

Sd/-

Assistant Registrar(J)

//True Copy//

सुदामाजी नारायण
Sub Assistant Registrar

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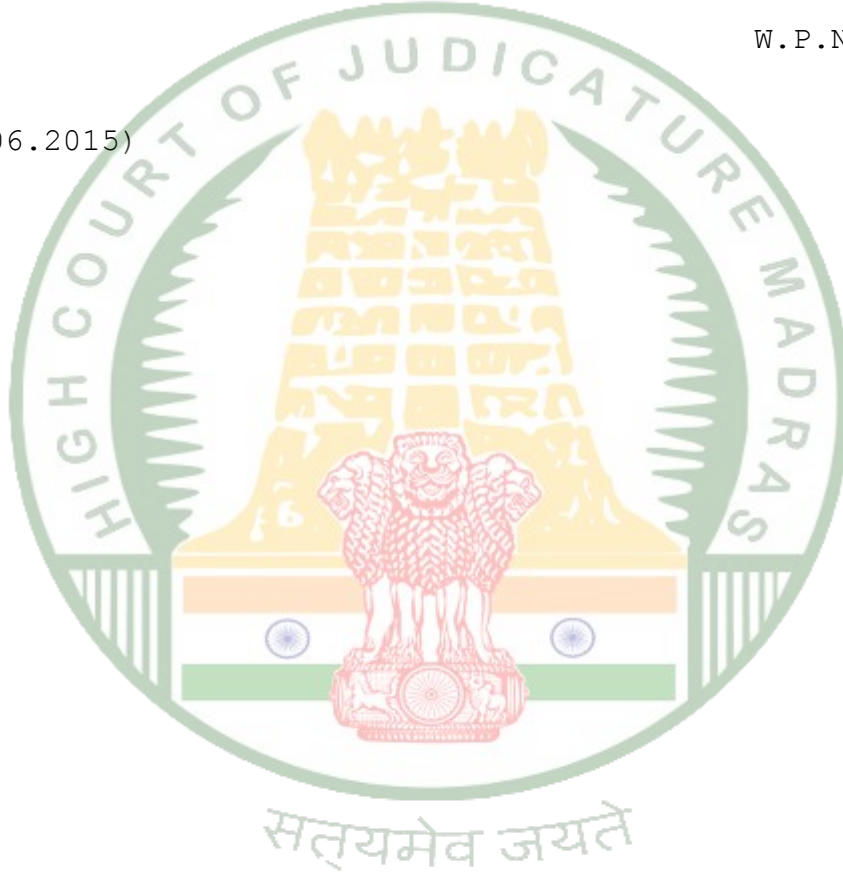
To

The Authorised Officer,
State Bank of India,
SME Siruthozhil Branch,
KRM Tower, V Floor,
No. 1 Harrington Road,
Chetpet, Chennai 600 031.

1 CC to Mr.Kumarpal R. Chopra, Advocate SR.No. 28752

W.P.No.16743 of 2015

SV-I (CO)
PSI (19.06.2015)



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