IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 19.01.2015

CORAM

THE HON'BLE MR.JUSTICE SATISH K. AGNIHOTRI
AND
THE HON'BLE MR.JUSTICE M.VENUGOPAL

W.P.No.29178 of 2014
and
M.P.Nos.1 and 2 of 2014

D. Loganathan
No.83, Parthasarathy Street,
Chinna Sekkadu,
Manali, Chennai. ...Petitioner

Vs.

1. Union of India,
   rep by the Secretary to Government,
   Ministry of Finance,
   Department of Economic Affairs,
   (Banking Division) North Block,
   New Delhi.

2. The Chairman,
   Reserve Bank of India,
   Central Office,
   Mumbai.

3. Indian Bank,
   Alwarpet Branch,
   No.9, Eldams Road,
   Chennai.18.

4. M/s. Chennai Ortho Industries,
   SP 23, 2nd Sector,
   3rd cross Road, 5th Street,
   Ambattur Industrial Estate,
   Chennai.58. ...Respondents

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This writ petition is preferred under Article 226 of the Constitution of India praying for the issue of a writ of declaration declaring that Sec.2(1)(O) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and

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Clause 2.1 of prudential norms on income Recognition, Asset Classification and provision pertaining to Advances issued by the 2nd respondent as ultra vires the Constitution of India, void ab initio, illegal and unconstitutional and consequently forbear the 3rd respondent bank from continuing the proceedings initiated under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 as against the petitioner herein with reference to the subject properties in pursuant to the sale notice dated 10.10.2014.

For Petitioner : Mr.S.N.Kirubanandam

For Respondents : Mr.F.B.Benjamin George-R3

ORDER

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

Learned counsel appearing for the petitioner seeks permission to withdraw the writ petition with liberty to approach this Court at a later stage and makes an endorsement to the following effect :

"The Hon'ble bench may be permitted to withdraw with liberty to approach this court at later point of time, after the Supreme Court judgment".

2. In view of the above, the writ petition is dismissed as withdrawn with the aforestated liberty. Consequently connected miscellaneous petitions are closed. No costs.

Sd/-
Assistant Registrar(CS-II)

//True Copy//

Sub Assistant Registrar

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To

1. The Secretary to Government,
   Union of India,
   Ministry of Finance,
   Department of Economic Affairs,
   (Banking Division) North Block,
   New Delhi.

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2. The Chairman,
   Reserve Bank of India,
   Central Office,
   Mumbai.

3. The Manager,
   Indian Bank,
   Alwarpet Branch,
   No.9, Eldams Road,
   Chennai.18.

1 CC to Mr.F.B.Benjamin George, Advocate SR.No. 2386

1 CC to Mr.S.N.Kirubanandam, Advocate SR.No. 2382

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SV (CO)
PSI (02.02.2015)

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