

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.29308 of 2014

State Bank of Travancore,
represented by its Assisted General Manager,
(Operations & Recovery),
No.6A, Centennial Square,
4th Floor, Dr.Ambedkar Road,
Kodambakkam, Chennai-600 024. ... Petitioner

Vs.

1. The District Collector,
Collectorate of Coimbatore,
Coimbatore.
2. M/s.Thanigaivelan Spinner Pvt. Ltd.,
SF 431-A, Maasandipalayam,
Kare Goundam Palayam,
Annur, Coimbatore-641 697.
3. V.S.Senthilkumar
4. V.Subramaniam
5. Gandhimani ... Respondents

This writ petition is preferred under Article 226 of the Constitution of India praying for the issue of a writ of mandamus to direct the respondent to pass appropriate orders in the petition filed by the petitioner bank under Section 14 of SARFAESI Act, 2002 with respect to the secured asset of the petitioner Bank and within a time frame.

For Petitioner : Mr.Swarnam J.Rajagopalan
For Respondents : Mr.N.Sakthivel, GA for R1
Mr.G.Sankaran for RR2 to 5

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ORDER

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

The petitioner Bank has come up with this petition for a direction to the District Collector, Coimbatore to decide the application dated 2.7.2014 filed under the provisions of Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, in accordance with law and on its own merit.

2. It is stated by the learned counsel appearing for the petitioner that the application filed under the aforesaid provision has to be decided expeditiously to secure the physical possession of the secured asset. Pending application for such a long period would delay the process of recovery of the amount which was paid to the borrower against the said secured asset.

3. Mr.G.Sankaran, learned counsel appearing for respondents 2 to 5 would submit that the Debts Recovery Tribunal, Coimbatore in S.A.No.200 of 2014 filed by the respondents, had granted an interim stay on condition of payment of money within the stipulated time. Thus, no such direction can be issued to the Collector.

4. In view of the subsequent development, which has been brought to our notice, we are of the considered view that the petitioner Bank may make an application to the Collector for taking appropriate steps in accordance with law and on its own merit. We are not inclined to express any opinion at this stage when the Debts Recovery Tribunal is seized of the matter and the Collector is also considering the application for securing possession of the secured asset. The Collector is well advised to consider the application in accordance with law and take appropriate decision accordingly.

5. In view of the foregoing, the petition stands disposed of.
No costs.

vvk

-s/d-

Assistant Registrar (CS-II)

Dt:27/1/2015

True Copy

Sub-Assistant Registrar

To

1. The District Collector,
Collectorate of Coimbatore,
Coimbatore.

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2. The Assistant General Manager
(Operations and Recovery)
State Bank of Travancore
4th Floor, Dr.Ambedkar Road,
Kodambakkam, Chennai - 600 024.

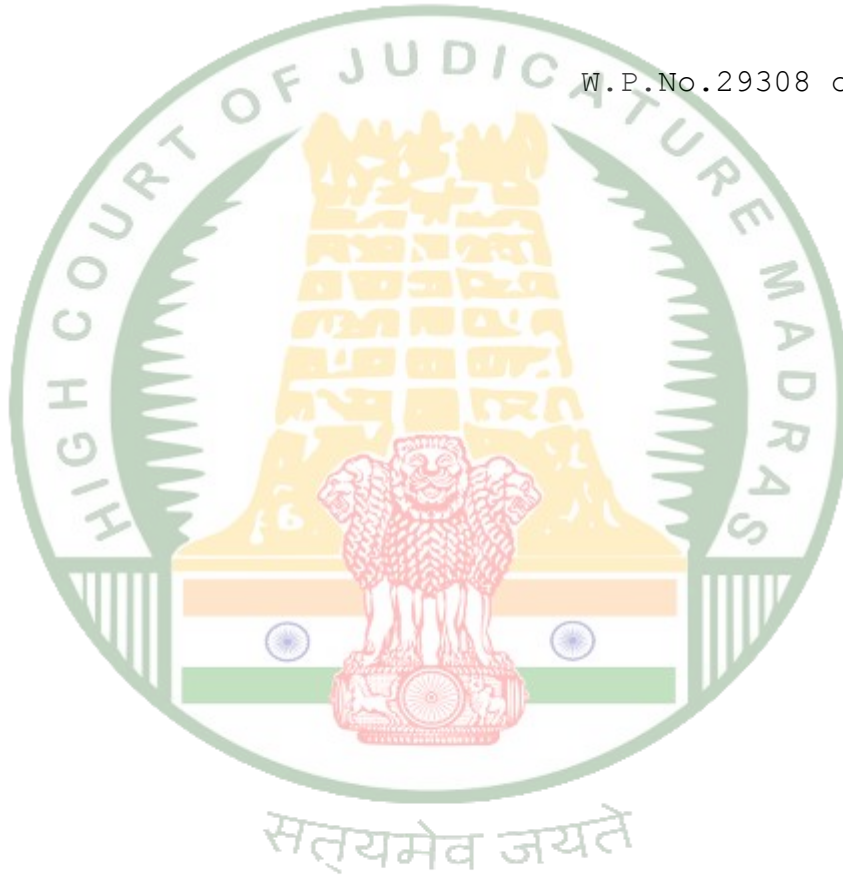
+ 1 cc to Government Pleader SR 2489

+ 1 cc to M/s.Swarnam J.Rajagopalan, Advocate SR 2365

+ 1 cc to Mr.G.Sankaran, Advocate SR 2469

msm(co)
prk3/2

W.P.No.29308 of 2014



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