

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 09.01.2015

CORAM

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

W.P. Nos. 456 and 457 of 2015 and M.P. No.1 of 2015

M/s.MP Shan Industries Pvt. Ltd.
Represented by its Director
Sri P. Umasankar
No.33, Kongu Nagar Extn. I Street
Tiruppur 641 607

Petitioner in both the WPs

vs.

- 1 Union of India
represented by the Secretary to Government
Ministry of Finance
Department of Economic Affairs
Room No.34-C
New Delhi 110 001 - India
- 2 Reserve Bank of India
represented by its Chairman
and Managing Director
6 Parliament Street
New Delhi 110 001
- 3 The Authorised Officer
Punjab National Bank
BO: AGMO, Tiruppur
No.54, Sabari Street
Tiruppur 641 601

Respondents in both the WPs

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Prayer in W.P. No.456 of 2015:

Writ Petition filed under Article 226 of the Constitution of India seeking a writ of declaration declaring the provisions of Section 2(1)(o) of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Act, 2002, as arbitrary, unconstitutional and opposed to public policy, null and void and the same being ultra vires the Constitution of India.

Prayer in W.P. No.457 of 2015:

Writ Petition filed under Article 226 of the Constitution of India seeking a writ of declaration declaring the Guidelines No.DBOD.No.BP.BC.9/21.04.048/2012-13 issued by the Reserve Bank of India dated 02.07.2012 relating to the classification of accounts as a non performing asset as arbitrary, unconstitutional and opposed to public policy.

For petitioner in M/s. Al. Ganthimathi
both the WPs for Mr. K.P.S. Palanivel Rajan

For R1 in Mr. C. Kanagaraj, ACGSC
both the WPs

COMMON ORDER

The question involved in these writ petitions, viz., the validity and constitutionality of Section 2(1)(o) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, came up for consideration in a batch of writ petitions. A Division Bench of this Court, in Deccan Chronicles Holdings Ltd. and others vs. Union of India, represented by its Joint Secretary, Ministry of Finance, Department of Economic Affairs, New Delhi- 110 011 and others¹, upheld the constitutional validity of the said provision and dismissed the said batch of writ petitions.

2. In view of the above, these writ petitions are also dismissed. No costs. Connected Miscellaneous Petitions are closed.

Sd/-
Assistant Registrar

//True Copy//

Sub Assistant Registrar

cad

To

1 The Secretary to Government
Ministry of Finance
Department of Economic Affairs
Room No.34-C
New Delhi 110 001 - India

2 The Chairman
and Managing Director
Reserve Bank of India
6 Parliament Street
New Delhi 110 001

3 The Authorised Officer
Punjab National Bank
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Tirupur 641 601

1 cc to Mr. C.Kanagaraj, Advocate, SR.No.1349

W.P. Nos. 456 and 457 of 2015

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pmk.28.1.2015



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