

THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN

And

THE HON'BLE SRI JUSTICE M.SATYANARAYANA MURTHY

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WRIT PETITION No.9310 of 2015

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ORDER: (per Hon'ble Sri Justice Ramesh Ranganathan)

The relief sought for in this Writ Petition is to declare the proposed action of sale as per Section 13 (2) of the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (for brevity, 'the Act'), and the consequential sale notice under Section 13 (4) of the Act against the petitioner's secured assets, as illegal, arbitrary and violative of Article 14 of the Constitution of India. A consequential direction is sought to direct the respondents to permit the petitioner to carry out the assignment agreement dated 20.03.2015 made by the third respondent to the respondent-bank to evaluate the captioned NPL account by way of the assignment agreement.

It is the petitioner's case that a notice under Section 13 (2) of the Act was issued on 14.09.2013 to which the petitioner claims to have submitted a reply on 11.10.2013. Even according to the petitioner, no order has been passed thereupon by the respondent-bank. The petitioner seeks to forestall any possible action being taken in future under Section 13 (4) of the Act. The petitioner cannot seek a mandamus to the respondent-bank not to take action in accordance with law. The petitioner's request for extension of time, for complying with the requirement of the 'One Time Settlement' of pre-deposit of Rs.1.00 Crore, can only be addressed to the respondent-bank and are, ordinarily, not matters of examination in proceedings under Article 226 of the Constitution of India.

The Writ Petition as filed is wholly misconceived and is, accordingly, dismissed. Miscellaneous petitions pending, if any, shall also stand dismissed. There shall be no order as to costs.

RAMESH RANGANATHAN, J

M.SATYANARAYANA MURTHY, J

02nd April, 2015.

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