

THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN
And
THE HON'BLE SRI JUSTICE M.SATYANARAYANA MURTHY

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WRIT PETITION No.7170 of 2015

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

The proceedings under challenge in this Writ Petition is the notice dated 03.01.2015, issued by the respondent-bank under Section 13 (2) of the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (for brevity, 'the Act'), demanding the petitioner to pay a sum of Rs.7,47,33,377/- failing which action would be taken in accordance with law including under Section 13 (4) of the Act.

It is now stated across the bar that the respondent-bank has issued proceedings under Section 13 (4) of the Act on 21.03.2015. In this Writ Petition the petitioner seeks release of the original documents pertaining to the residential house of Sri Sanjeev Kumar. Reliance is placed on the G-mail issued by the respondent-bank on 04.01.2014 asking the petitioner to replace the property belonging to Sri Sanjeev Kumar with some other property, equivalent/more in value, to secure the advance.

It is the petitioner's case that they have since replaced the property, despite which the respondent-bank did not release the documents relating to the residential house belonging to Sri Sanjeev Kumar, and have instead taken possession thereof.

Against an order passed under Section 13 (2) of the Act, the petitioner is entitled to file its objections under Section 13 (3A) of the Act and, against an order passed under Section 13 (4) of the Act, the borrower is entitled to avail its remedies under Section 17 of the Act.

As the petitioner has an effective alternative statutory remedy, we see no reason to exercise discretion under Article 226 of the Constitution of India to interfere. The Writ Petition fails 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

23rd March, 2015.
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