

THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN

AND

THE HON'BLR SRI JUSTICE M.SATYANARAYANA MURTHY

WRIT PETITION No. 9644 OF 2015

ORDER: (Per the Hon'ble Sri Justice Ramesh Ranganathan)

In reply to the notice issued under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, "SARFAESI Act"), the petitioners submitted their objections thereto under Section 13(3A) of the SARFAESI Act. Thereafter, by proceedings dated 30.03.2015, a notice was issued to the petitioners under Section 13(4) of the SARFAESI Act informing them that, if they failed to co-operate or caused obstruction in taking possession, the Bank would approach the Chief Metropolitan Magistrate or the District Magistrate as contemplated under Section 14 of the SARFAESI Act.

Against a notice issued under Section 13(4) of the SARFAESI Act, the petitioner has the remedy of invoking the jurisdiction of the Debts Recovery Tribunal under Section 17 of the SARFAESI Act, wherein all objections, relating to the notice issued under Section 13(4) of the SARFAESI Act, can be taken. As the petitioner has an effective and efficacious alternative statutory remedy, we see no reason to exercise discretion under Article 226 of the Constitution of India to interfere.

Leaving it open to the petitioner to approach the Debts Recovery Tribunal, the Writ Petition is dismissed. There shall be no order as to costs. Miscellaneous petitions, if any, pending shall also stand dismissed.

(RAMESH RANGANATHAN, J)

(M.SATYANARAYANA MURTHY, J)

Date: 07.04.2015

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