

THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN

And

THE HON'BLE SRI JUSTICE M.SATYANARAYANA MURTHY

Writ Petition No.12438 of 2015

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

The relief sought for in this writ petition is to direct the respondent-Bank to consider the petitioner's proposal to restructure the loan. On being pointed out that this Court would not, ordinarily, exercise its discretion under Article 226 of the Constitution of India, to issue a Mandamus as sought for by the petitioner, Sri K.L.N.Swamy, learned counsel for the petitioner, would submit that, against the demand notice issued under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (for short "the SARFAESI Act"), the petitioner has the right to file their objections under Section 13(3A) thereof, more so as no notice, under Section 13(4) of the SARFAESI Act, has been issued till date.

We see no reason, in such circumstances, to deny the petitioner their statutory right of filing their objections under Section 13(3A) of the SARFAESI Act. In case, the petitioner files their objections under Section 13(3A) of the SARFAESI Act within one (1) week from today, the respondent-Bank shall consider the same, and pass a reasoned order thereupon in accordance with law.

The writ petition is disposed of, accordingly. Miscellaneous Petitions pending, if any, shall also stand disposed of. There shall be no order as to costs.

RAMESH RANGANATHAN, J

M.SATYANARAYANA MURTHY, J

01st May 2015.

Note: Issue C.C. by 04.05.2015

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