

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 15/12/2016

C O R A M

The Honourable Mr.Justice S.Manikumar  
and  
The Honourable Mr.Justice M.Govindaraj

Writ Petition No.32926 of 2014

R.A.Raghunath ... Petitioner

Vs

1. Union of India  
rep. By the Secretary to Government  
Ministry of Finance  
Department of Economic Affairs  
(Banking Division)  
North Block  
New Delhi.
  2. The Governor  
Reserve Bank of India  
Central Office  
Mumbai.
  3. The Authorised Officer  
Bank of India  
Asset Recovery Branch  
Old No.17 New No.30  
Errabalu Street  
Chennai 600 001.
- ... Respondents

Prayer: Petition filed under Article 226 of the Constitution of India praying for the issuance of a writ of declaration declaring Section 2 (1) (o) of the SARFAESI Act, 2002 and Clause 2.1 of prudential norms on income recognition, Asset Classification and Provisioning pertaining to advances issued by the second respondent as ultra vires the Constitution of India, void abinitio, illegal and unconstitutional and consequently forbear the third respondent Bank from continuing the proceedings initiated under the provisions of SARFAESI Act,

For petitioner                      ... Mr.S.Patrick  
for Mr.A.Swaminathan

For respondents                    ... Mr.S.Vasudevan  
for R.3

Writ petitioner has sought for a declaration, declaring Section 2 (1) (o) of the SARFAESI Act, 2002 and Clause 2.1 of prudential norms on income recognition, Asset Classification and Provisioning pertaining to advances, issued by the second respondent, as ultra vires, the Constitution of India, void abinitio, illegal and unconstitutional and consequently, forbear the third respondent Bank from continuing the proceedings initiated under the provisions of SARFAESI Act, 2002 as against the petitioner, with reference to the subject property more fully set out in the petition schedule.

3. Following the judgment of the Hon'ble Supreme Court, this writ petition is dismissed. No costs. Consequently, the connected Miscellaneous Petitions are closed.

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To

1. The Secretary to Government  
Union of India  
Ministry of Finance  
Department of Economic Affairs  
(Banking Division)  
North Block  
New Delhi.

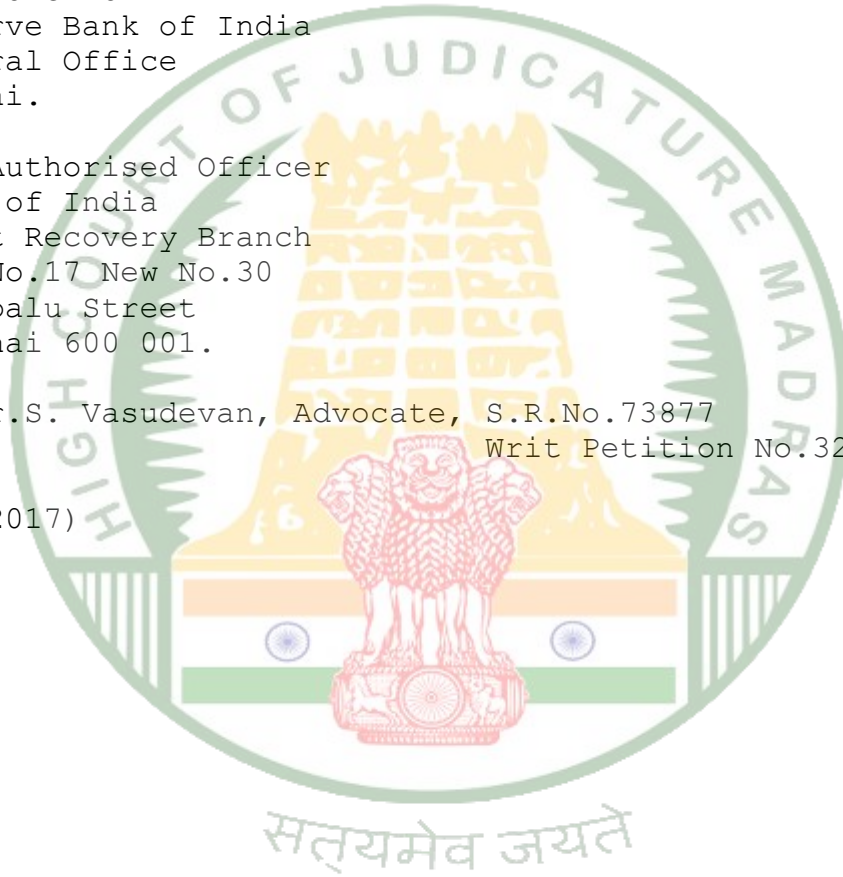
2. The Governor  
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3. The Authorised Officer  
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Old No.17 New No.30  
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+1cc to Mr.S. Vasudevan, Advocate, S.R.No.73877

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pvs (CO)  
rs(05/01/2017)



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