

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 12.04.2016

CORAM:

THE HON'BLE MR.JUSTICE SATISH K. AGNIHOTRI
AND
THE HON'BLE MR.JUSTICE V. BHARATHIDASAN

W.P.No.25463 of 2014

M/s. Sri Kandhan Rugs Exports (P) Ltd.,
149 Palaniandavar Kovil Street,
Bhavani 638 301,
rep. By its Managing Director,
G. Sadaiyaraj Petitioner

Vs

1. The Union of India,
rep. By its Joint Secretary,
Ministry of Finance,
Department of Economic Affairs,
Room No.34-C,
New Delhi 110 001.
2. The Reserve Bank of India,
rep. By its Chairman and
Managing Director,
6 Parliament Street,
New Delhi 110 001.
3. The Branch Manager,
State Bank of India,
SME Branch,
Bhajanai Kovil Street,
Bhavani 638 301. Respondents

Writ petition filed under Article 226 of the Constitution seeking for the issuance of a writ of Declaration declaring that Section 2(1)(o) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Clause 2.1 of the prudential norms on income Recognition, Asset Classification and provisioning pertaining to Advances issued by the 2nd respondent as ultra vires the Constitution of India, void ab initio, illegal and unconstitutional and

consequently forbear the 3rd respondent from continuing the proceedings initiated under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 as against the petitioner.

For Petitioner : Mr. V.Kalyanaraman

For Respondents: Mr. Venkataswamy Babu
Sr. Panel counsel for Govt of India-R1
No Appearance - R2
Mr. Ilayarajkumar
for
M/s. Ramalingam and Associates -R3

ORDER

(Order of the Court was delivered by SATISH K. AGNIHOTRI, J.,)

Learned counsel for the petitioner seeks permission of this Court to withdraw the writ petition and has also made an endorsement to that effect, as under:

" The petitioner may be permitted to withdraw the writ petition and the interim order may be closed as withdrawn."

2 In view of the above submission and endorsement made by the learned counsel for the petitioner, this writ petition is dismissed as withdrawn. Connected miscellaneous petition is also dismissed. No costs.

-s/d-
Assistant Registrar

True Copy

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Sub-Assistant Registrar

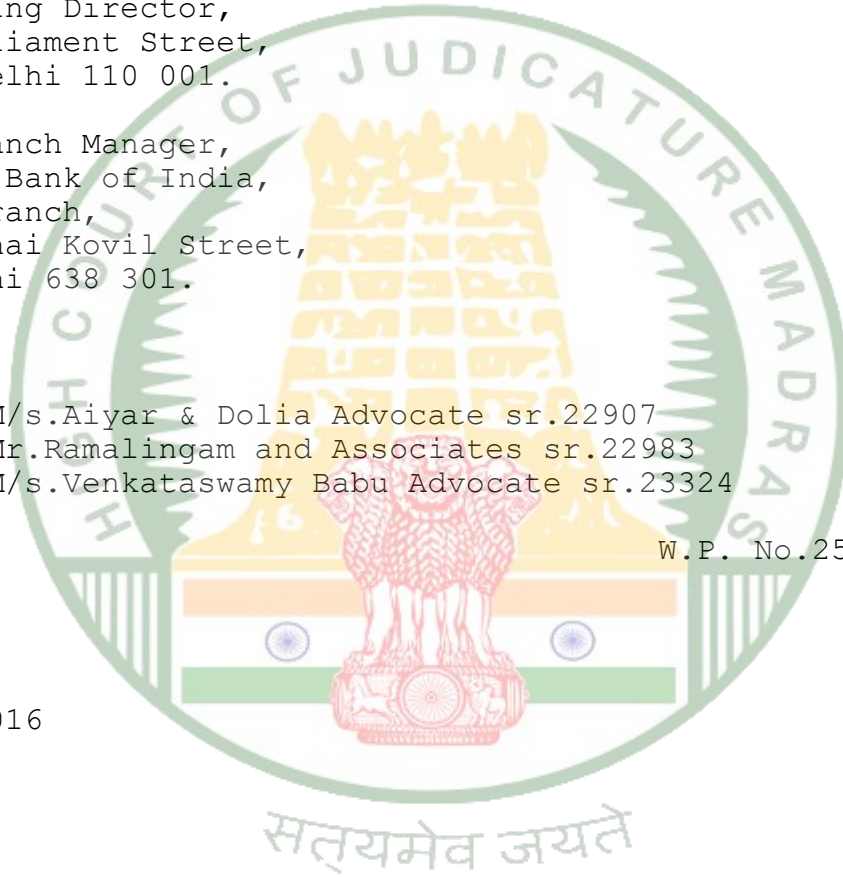
To

1. The Joint Secretary,
Union of India,
Ministry of Finance,
Department of Economic Affairs,
Room No.34-C,
New Delhi 110 001.
2. The Reserve Bank of India,
rep. By its Chairman and
Managing Director,
6 Parliament Street,
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State Bank of India,
SME Branch,
Bhajanai Kovil Street,
Bhavani 638 301.

+1 cc to M/s.Aiyar & Dolia Advocate sr.22907
+1 cc to Mr.Ramalingam and Associates sr.22983
+1 cc to M/s.Venkataswamy Babu Advocate sr.23324

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