

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED:17.08.2016

CORAM

THE HONOURABLE MR.JUSTICE HULUVADI G. RAMESH
and
THE HONOURABLE MR.JUSTICE M.V.MURALIDARAN

Writ Petition No.19707 of 2016
and
WMP.Nos.17054 and 19733 of 2016

R.Vasantha Devi

...Petitioner

Vs.

1.The Authorized Officer,
Canara Bank Circle Office,
Coimbatore.

2. The Manager,
Canara Bank, SME Branch,
Old Bus Stand Road,
Perundurai, Erode District.

3.Meganathan

....Respondents

Writ Petition filed under Article 226 of the Constitution of India praying to issue a Writ of Certiorarified Mandamus to quash the impugned auction sale notice dated 13.04.2016 issued by the first respondent and further direct the respondents to receive a sum of Rs.26,00,000/- and clear the security with regard to the fourth item of the impugned notice.

For Petitioner : Mr.Sudarsana Sundar for
Mr.D.Kanagasundaram

For R1 & R2 : Mr.P.Raghunathan for
M/s.T.S.Gopalan & Co.

For R3 : Mr.D.Lakshmipathy

ORDER

(Order of the Court was made by HULUVADI G. RAMESH,J.)

The petitioner has filed the present writ petition to quash the auction sale notice dated 13.04.2016 issued by the first respondent and to direct the respondents to receive a sum of Rs.26,00,000/- and clear the security with regard to the fourth item of the impugned notice.

2. The case of the petitioner is that the second respondent Bank had offered financial assistance to the tune of Rs.22 Crores to a project started by the petitioner's husband along with her son and daughter-in-law. The Directors themselves have offered substantial security. However, the second respondent Bank has taken the house property bearing Door No.12/13 Hospital Road, 4th cross, Kavindapadi, belonging to the petitioner as collateral security. Due to some problems, the Directors of the company could not commence the project in time. Consequently, there was a delay in repayment of loan amount to the second respondent Bank. While so, the first respondent issued a notice dated 13.04.2016 under section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter called as SARFAESI Act), calling upon the petitioner to discharge the liability in full within 30 days, failing which, the assets described in the Schedule of E-Auction Notice will be sold. In the said notice, 4th item is the petitioner's property. Hence, this writ petition.

3. Today, when the matter is taken up for hearing, learned counsel for the petitioner seeks permission of this Court to approach the Debt Recovery Tribunal for appropriate relief.

4. In view of the above submission, this writ petition is disposed of with liberty to the petitioner to approach the Debt Recovery Tribunal for appropriate remedy. No costs. Consequently, connected Miscellaneous Petitions are closed.

rk

Sd/-
Asst.Registrar

/true copy/

TO

Sub Asst. Registrar

1.The Authorized Officer,
Canara Bank Circle Office,
Coimbatore.

2. The Manager,
Canara Bank, SME Branch,
Old Bus Stand Road,
Perundurai, Erode District.

+ 1 cc to M/s.T.S.Gopalan & Co. Advocate Sr 47175
+ 1 cc to Mr.D.Lakshmipathy, Advocate Sr 47089
+ 1 cc to Mr.D.Kanagasundaram, Advocate Sr 46858

KR/2/9/16

Writ Petition No.19707 of 2016