

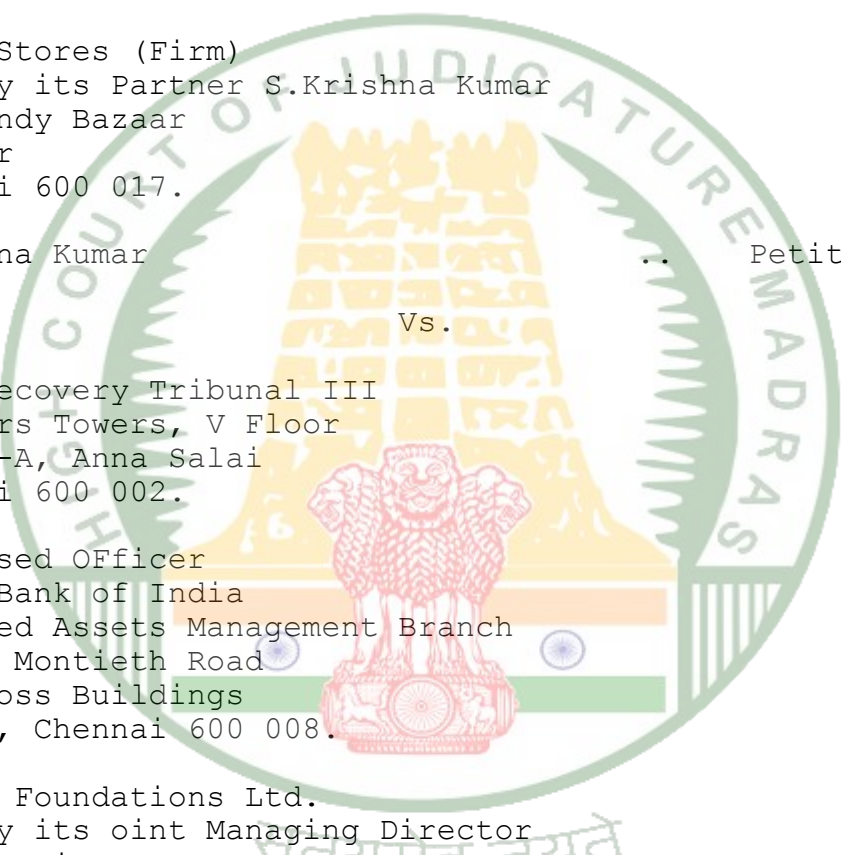
IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 20.6.2016

CORAM

THE HON'BLE MR.JUSTICE HULUVADI G.RAMESH
AND
THE HON'BLE MR.JUSTICE M.V.MURALIDARAN

Writ Petition No.19761 of 2016

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1. Rathna Stores (Firm)
rep. by its Partner S.Krishna Kumar
91, Pondy Bazaar
T.Nagar
Chennai 600 017.
2. S.Krishna Kumar .. Petitioners
- Vs.
1. Debts Recovery Tribunal III
Spencers Towers, V Floor
No.770-A, Anna Salai
Chennai 600 002.
2. Authorised Officer
State Bank of India
Stressed Assets Management Branch
No.32, Montieth Road
Red Cross Buildings
Egmore, Chennai 600 008.
3. Rainbow Foundations Ltd.
rep. by its oint Managing Director
Gajraj Jain
4, Thanikachalam Road
T Nagar, Chennai 600 017. .. Respondents

Petition under Article 226 of the Constitution of India praying for a writ of Certiorarified Mandamus calling for the records pertaining to S.A.No.121 of 2016 on the file of the first respondent and its proceedings dated 31.5.2016 and quash the same and consequently, direct the second respondent to accept the balance amount due to the second respondent within a period four months so as to enable the petitioners to redeem the property.

For Petitioners : Mr.P.R.Raman
For Respondent-2 : Mr.Omprakash
For Ramalingam Associates
For Respondent-3 : Mr.V.Prakash, SC
For Mr.K.Rajasekar

O R D E R

(Made by Huluvadi G.Ramesh,J)

The petitioners have filed this writ petition to quash the proceedings of the first respondent dated 31.5.2016 and to accept the payment due to the second respondent within a period of four months.

2. Heard Mr.P.R.Raman, learned counsel for the petitioners, Mr.Omprakash, the learned counsel for the second respondent Bank and Mr.V.Prakash, learned senior counsel for the third respondent.

3. According to the second petitioner, the first petitioner firm is engaged in retail business of stainless steel utensils, kitchenware and home appliances. They borrowed money from the second respondent Bank for Purasawakkam Branch, which was managed by his brother. After from being guarantor, he offered his personal property as security for the amount borrowed. Since his brother default in payment of dues, the second respondent notice under Section 13(2) and thereafter under Section 13(4) of the SARFAESI Act. Since the second petitioner did not pay the dues, the property was sold in auction to the third respondent. Therefore, the petitioner obtained an order of status quo and also time to pay the entire amount, but, he did not pay the same. Thereafter, he filed an application seeking extension of time and time was granted till 06.6.2016 to pay the entire amount. However, the second petitioner could not pay the same and therefore, he has come up with this writ petition.

4. Admittedly, the second petitioner had defaulted in payment of dues, which led to the issue of notices under Sections 13(2) and 13(4) of the SARFAESI Act. Even thereafter, though the second petitioner was granted several opportunities by the Tribunal for making payment, he did not make the payment. But, he has chosen to come up with this writ petition seeking some more time to make payment. The second petitioner, having

failed to make payment even after several opportunities, cannot seek extension of time before this Court. Therefore, this writ petition is disposed of, directing the petitioner to work out his remedies before the Tribunal or before any other appropriate forum. There shall be no order as to costs.

Sd/-
Assistant Registrar(CS VII)

//True Copy//

Sub Assistant Registrar

To

1.Debts Recovery Tribunal -III,
No.770-A, Anna Salai, Chennai 600 002.

2.Authorised Officer,
State Bank Of India,
Stressed Assests Management Branch,
Red Cross Buildings, Egmore,
Chennai 600 008.

+1cc to Mr.P.R.Raman, Advocate Sr.33900
+1cc to Mr.K.Rajasekaran, Advocate Sr.33887

W.P.No.19761 of 2016.

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