

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATE: 03.08.2016

CORAM

THE HONOURABLE MR.JUSTICE T.S.SIVAGNANAM

W.P.No.26973 of 2016

K.Soundarrajan

.. Petitioner

Versus

1.The General Manager,
Reserve Bank of India,
Issue Department,
Fort Glacis No.16, Rajaji Salai,
Post Box No.40,
Chennai-600 001.

2.The Manager,
Sakthi Finance Ltd.,
Registered Office,
62, Dr.Nanjappa Road,
Coimbatore-641 028.

3.Officer Incharge,
Sakthi Finance Ltd.,
Perambalur Branch,
No.140/2A3,387-A, 2nd Floor,
Rukmani Srinivasan,
Perambalur.

.. Respondents

Prayer: This Writ Petition is filed under Article 226 of the Constitution of India, seeking for a Writ of Mandamus, to direct the first respondent to issue suitable directions to the respondents 2 and 3 to return back the original R.C.Book in Vehicle Escorts JCB 3DX Excavator-PY01AC0146 and original title deeds of the property furnished to the petitioner herein pursuant to the representation dated 03.06.2016.

For Petitioner : Mr.V.Illanchezian

O R D E R

Heard Mr.V.Illanchezian, learned counsel appearing for the petitioner.

2. The petitioner has filed this Writ Petition for issuance of a Writ of Mandamus to direct the first respondent to issue suitable directions to the respondents 2 and 3 to return back the original R.C.Book in Vehicle Escorts JCB 3DX Excavator-PY01AC0146 and original title deeds of the property furnished to the petitioner pursuant to the representation dated 03.06.2016.

3. The petitioner has obtained loan from the second respondent for purchase of JCB vehicle. Admittedly, there has been default in re-payment of the loan. The petitioner was re-possessed along with the documents. According to the petitioner, he has paid all the installments, but, intentionally, the respondents 2 and 3 are retaining the registration certificate and other documents and therefore, the petitioner has given a complaint to the Reserve Bank of India.

4. In my view, this sort of matters cannot be adjudicated by the Reserve Bank of India, as the dispute is pertaining to an individual hypothecation agreement. Therefore, if the petitioner has already fulfilled all his obligations under the agreement, then the petitioner will have to work out his remedies against the respondents 2 and 3 before the appropriate forum and hence, the prayer as sought for in this Writ Petition cannot be acceded to.

5. Accordingly, the Writ Petition is closed, leaving it open to the petitioner to work out his remedies in the manner known to law against the respondents 2 and 3. No costs. Consequently, connected miscellaneous petition is closed.

-s/d-

Assistant Registrar

True Copy

Sub-Assistant Registrar

r n s

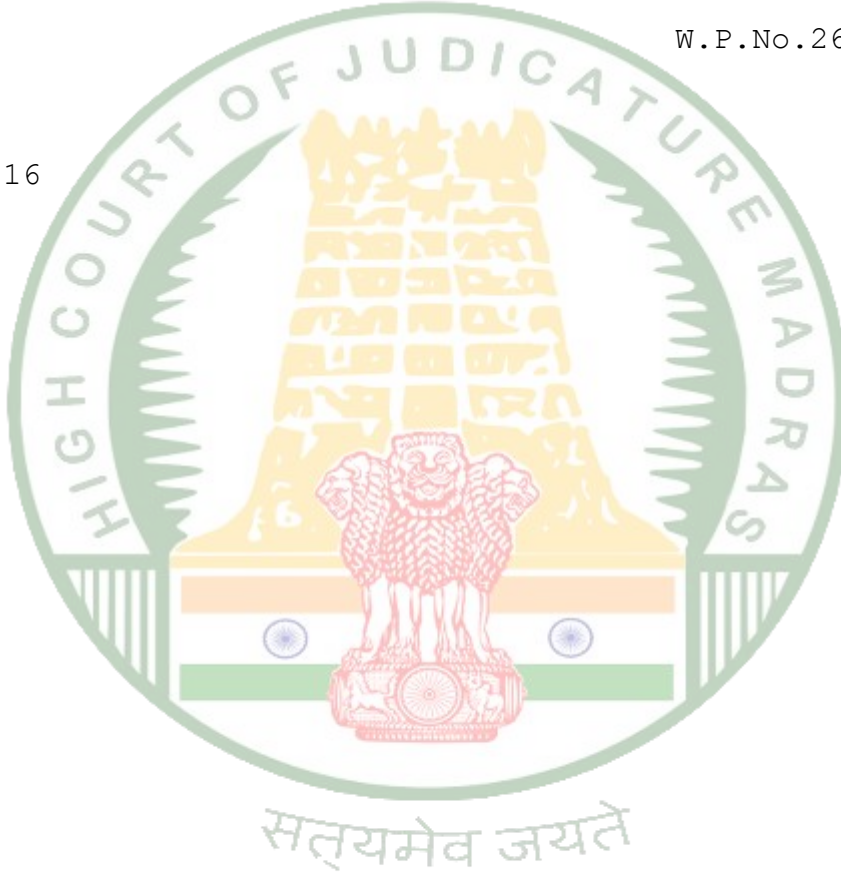
To

The General Manager,
Reserve Bank of India,
Issue Department,
Fort Glacis No.16, Rajaji Salai,
Post Box No.40,
Chennai-600 001.

+1 cc to Mr.S.Sairaman Advocate sr.43947

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