

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 23.09.2016

CORAM :

The Hon'ble MR.SANJAY KISHAN KAUL, CHIEF JUSTICE
AND

The Hon'ble MR.JUSTICE R.MAHADEVAN

W.P. No.33183 of 2016

The Society for Common Cause,
rep. by its Secretary Mr.Ram @ Ramprasad,
No.15, New Street,
West Mambalam,
Chennai-33.

... Petitioner

-Vs-

1. The Government of India,
rep. by its Secretary,
Department of Revenue,
Ministry of Finance,
Room No.46, North Block,
New Delhi.
2. The Reserve Bank of India,
rep. by its Governor,
Central Office Building,
16th Floor, Shahid Bhagat Singh Marg,
Mumbai-400 001.
3. Indian's Banks Association,
World Trade Centre, 6th Floor,
Centre Building, World Trade Complex,
Cuff Parade,
Mumbai-400 005.
4. Asset Reconstruction Company (India) Ltd.,
10th Floor, 29,
Senapai Bapat Marg,
Dadar (West),
Mumbai-400 032.
5. Asset Care & Reconstruction Enterprise Ltd (ACRE),
6th Floor, IFCI Tower,
61, Nehru Place,
New Delhi - 110 019.

6. ASREC (India) Ltd.,
Solitaire Corporate Park,
Building No.2,
Unit No.201-202 A & 200-202B,
Ground Floor,
Andheri Ghatkopar Link Road,
Chakala, Andheri (E),
Mumbai-4090 093.
7. Pegasus Assets Reconstruction Pvt. Ltd.,
55-56, 5th Floor, Press House,
Nariman Point,
Mumbai-21.
8. Alchemist Asset Reconstruction Company Ltd.,
D-54, 1st Floor, Defence Colony,
New Delhi-110 024.
9. International Asset Reconstruction Company Pvt. Ltd.,
A-508, 5th Floor,
215 Atrium, Kanakia Spaces,
Andheri-Kurla Road,
Andheri (E),
Mumbai-93.
10. Reliance Asset Reconstruction Company Ltd.,
570 Rectifier House,
Naigaum Cross Road,
Next to Royal Industrial Estate,
Wadala East,
Mumbai-400 031.
11. Phoenix Asset Reconstruction Company Pvt. Ltd.,
7th Floor, Dani Corporate Park,
158, CST Road, Kalina,
Santacruz (E),
Mumbai-400 098.
12. Invent Assets Securitisation & Reconstruction Pvt. Ltd.,
107, Jally Maker Chamber No.2,
225, Nariman Point,
Mumbai-400 021.
13. JM Financial Asset Reconstruction Company Ltd.,
91, Maker Chambers-III,
Nariman Point,
Mumbai-400 021.

14.India SME Asset Reconstruction Company Pvt. (ISARC),
MSME Development Centre,
Plot No.C-11, G-Block,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051.

15.Edelweiss Asset Reconstruction Company Ltd.,
Edelweiss House,
Off CST Road, Kaline,
Mumbai-400 098.

16.UV Asset Reconstruction Company Ltd.,
704, Deepali Building,
92, Nehru Place,
New Delhi-19.

... Respondents

Petition filed under Article 226 of the Constitution of India praying for issue of Writ of Mandamus to (a) the 1st and 2nd respondents to request the Central Government to make amendment on the section 13 (2) of the SARFESI Act, 2002 for giving more time to discharging liabilities in respect of PROJECTS i.e. Depending upon their completion of project (or) (b) the 2nd respondent to bring in the Securitization Companies and Reconstruction Companies (Reserve Bank) Guide lines and Directors, 2003 or to frame new guidelines in order to reconstruct small and medium sized Companies/projects from bankruptcy or close down the Company/Projects (c) the 1st and 2nd respondents in the interregnum period, to direct the 4th to 16th ARCs to provide more opportunities to the Vulnerable companies either to arrange alternative business plan or to give more instalments to discharge the liabilities, contemplated.

For Petitioner : Mr.P.Vijendran

O R D E R

(Order of the Court was made by The Hon'ble Chief Justice)

The subject matter is purely within the economic policy domain of the Central Government and we cannot either amend the legislation or lay down the policy. If the petitioner is of the view that there are some valuable suggestions they seek to make, it is always open to them to make it to the concerned authorities.

2. We, thus, close the proceedings with the aforesaid observation. No costs.

Sd/-
Assistant Registrar(CS V)

//True Copy//

Sub Assistant Registrar

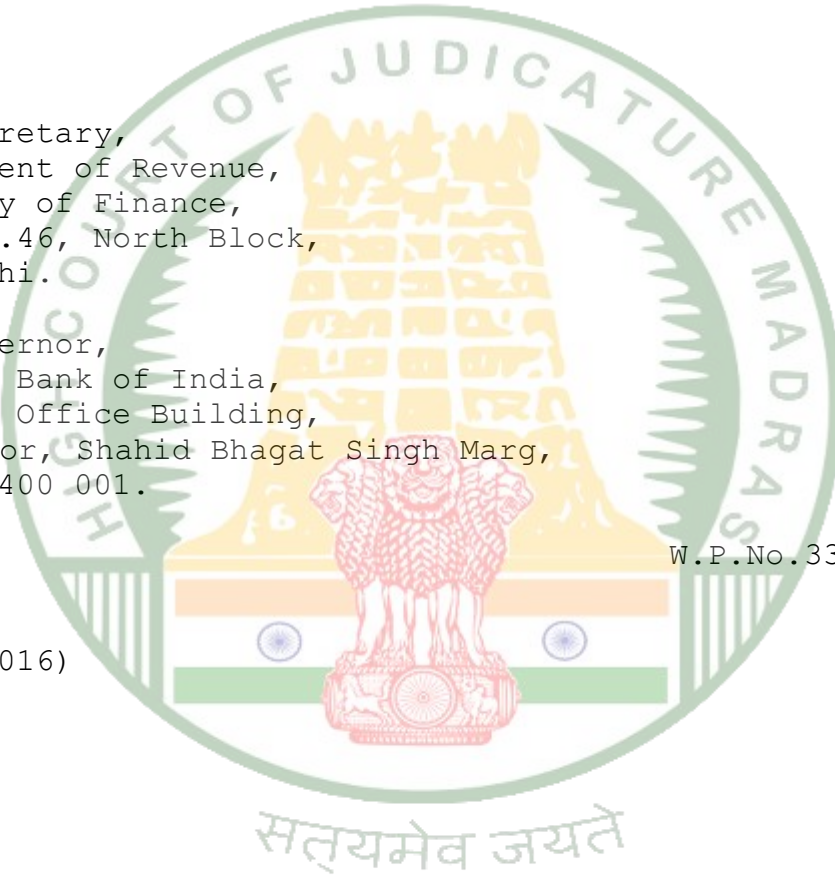
bbr

To

1. The Secretary,
Department of Revenue,
Ministry of Finance,
Room No.46, North Block,
New Delhi.
2. The Governor,
Reserve Bank of India,
Central Office Building,
16th Floor, Shahid Bhagat Singh Marg,
Mumbai-400 001.

W.P.No.33183 of 2016

SK(CO)
CA(03/10/2016)



WEB COPY