

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 09.03.2016

CORAM

THE HON'BLE MR. JUSTICE SATISH K. AGNIHOTRI
and
THE HON'BLE MR. JUSTICE M.VENUGOPAL

W.P. No.6244 of 2016
and
W.M.P.No.5573 of 2016

B & C Machinery Limited
rep. by its Director G.Vinayagam ... Petitioner

Vs.

1.The Authorised Officer,
State Bank of Travancore,
Asset Recovery Management Branch,
4/1, Eldams Road,
Alwarpet, Chennai - 18.

2.Debts Recovery Tribunal - III,
5th Floor, Deva Towers,
Anna Salai, Chennai. ...

Respondents

Petition filed under Article 226 of The Constitution of India praying for the issuance of a writ of declaration, declaring the e-auction conducted on the movable properties of the petitioner company on 01.02.2016 pursuant to the e-auction sale notice dated 29.12.2015 issued under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) by the first respondent as null and void.

For Petitioner ... Mr.AR.L.Sundaresan,
Sr. Counsel
for Mr.R.Sreedhar

ORDER

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

Notice to the respondents is dispensed with, at this stage, as no adverse order is passed against them in this writ petition.

2. Questioning the legality and validity of the e-auction sale notice dated 29th December, 2015, whereunder auction in respect of the secured asset was notified to be held on 1st February, 2016, the instant petition is filed.

3. The learned counsel appearing for the petitioner submits that during the pendency of the application before the Debts Recovery Tribunal in S.A.No.61 of 2015, the first respondent Bank has proceeded with the auction of the secured asset.

4. Heard the learned counsel for the petitioner and perused the pleadings and documents appended thereto.

5. Considering the submissions made by the learned counsel for the petitioner, no adjudication is required, at this stage, firstly on the ground that the date of auction has come to an end. Secondly, the dispute is pending consideration before the Debts Recovery Tribunal. If the petitioner is aggrieved by any action of the first respondent Bank, which according to the petitioner is not in accordance with the statutory provisions, he is at liberty to make a fresh application in the pending application for an appropriate relief before the Debts Recovery Tribunal. Thus, we are not inclined to pass any order on merit, reserving liberty to the petitioner to make a fresh application, if so advised before the Debts Recovery Tribunal in the pending case for an appropriate relief under the provisions of law, within a period of one week from the date of receipt of copy of this order. The writ petition is, accordingly, dismissed. No costs. Consequently, connected miscellaneous petition is closed.

-s/d-
Assistant Registrar

True Copy

Sub-Assistant Registrar

mmi/vvk

To

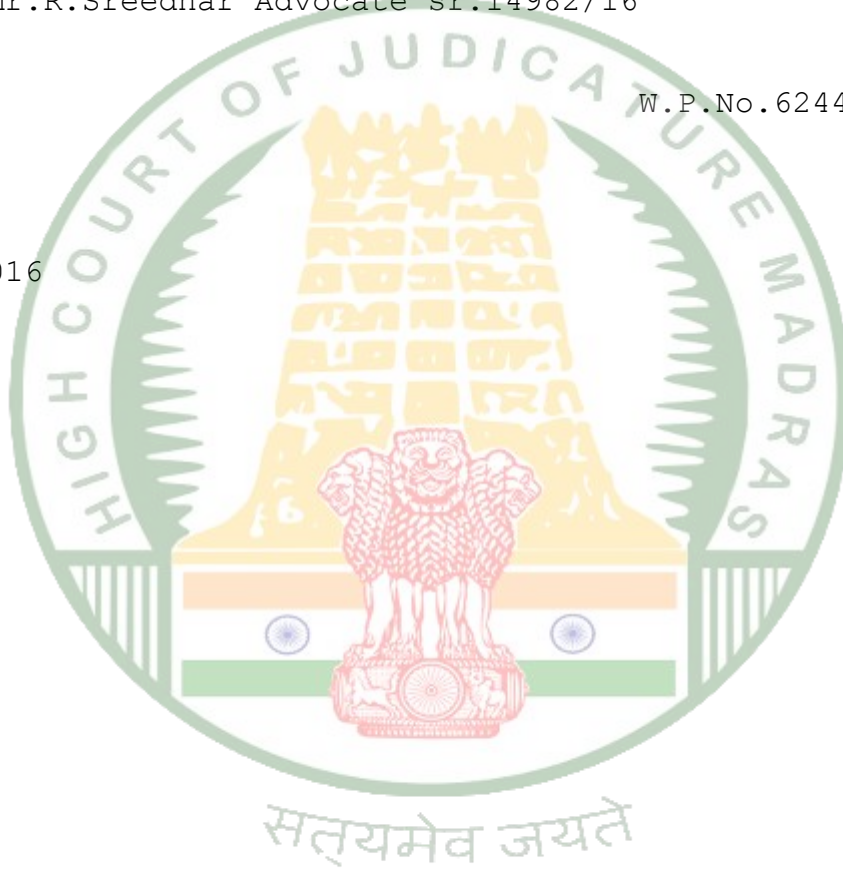
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2.The Authorised officer
State Bank of Travancore
Assett Recovery Management Branch
4/1 Eldams Road, Alwarpet, Chennai-18

+1 cc to Mr.R.Sreedhar Advocate sr.14982/16

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