IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 25.02.2016

CORAM:

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

W.P. No.6863 of 2016 and W.M.P. Nos.6103 & 6104 of 2016

Rathna Stores (Firm)
represented by its Partner
S. Krishna Kumar
Siva Complex
47/91 Pondy Bazaar
T. Nagar
Chennai 600 017 ... Petitioner

Vs.

The Authorised Officer
State Bank of India
Stressed Asset Management Branch
"Red Cross Building"
32, Montieth Road
Egmore
Chennai 600 008 ... Respondent

Writ Petition filed under Article 226 of the Constitution of India seeking a writ of mandamus directing the respondent not to take any further action pursuant to the notice under Rule 8(5) of the Security Interest (Enforcement) Rules dated 13.01.2016 for a period of two months, so as to enable the petitioner to close the entire loan account in the respondent bank.

For petitioner Mr. Kumarpal Chopra

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ORDER

(delivered by SATISH K. AGNIHOTRI, J.)

Notice to the sole respondent, viz., State Bank of India, is dispensed with at this stage, as no order, prejudicial to its interest, is passed in this writ petition. With the consent of the learned counsel for the petitioner, this writ petition is taken up for final disposal, at the admission stage itself.

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2 This writ petition is filed seeking a direction to the respondent not to take any further action pursuant to the notice dated 13 January 2016 issued under Rule 5 of the Security Interest (Enforcement) Rules, 2002 (for brevity "the Rules") for a period of two months so as to enable the petitioner to close the entire loan account maintained with the respondent bank.

3 The learned counsel for the petitioner submits that the controversy involved in the matter is pending before the Debts Recovery Tribunal-II, Chennai (for brevity "the Tribunal") pursuant to the order dated 16 November 2015 passed by the Debts Recovery Appellate Tribunal, Chennai, wherein, the petitioner had preferred an application in M.A. No.128 of 2015 for considering pendente lite interest and other aspects. Before a decision is taken in the matter by the Tribunal, the respondent bank is proceeding further in pursuance of the e-auction sale notice dated 13 January 2016 issued under Rule 8(6) of the Rules. Hence, the instant writ petition.

4 Be that as it may, since the dispute is under consideration before the Tribunal, the Tribunal is directed to consider the petitioner's applications in O.A. Nos.528 and 657 of 2015 and take a decision after hearing the parties in accordance with law, expeditiously.

The writ petition stands disposed of with the above direction. Costs made easy. Connected W.M.Ps. are closed.

cad

s/d-
Assistant Registrar(CS-IV)

True Copy

Sub-Assistant Registrar

To
1. The Authorised Officer
State Bank of India
Stressed Asset Management Branch
"Red Cross Building"
32, Montieth Road
Egmore Chennai 600 008

2. The Registrar,
Debts Recovery Appellate Tribunal,
Chennai.

+ 1 cc to Mr.Kumar Pal R.Chopra, Advocate SR 11834

scd(co)
prk25/2 W.P. No.6863 of 2016

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