



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 20.01.2016

CORAM :

THE HONOURABLE MR.JUSTICE V.RAMASUBRAMANIAN
and
THE HONOURABLE MR.JUSTICE N.KIRUBAKARAN

Writ Petition (MD) No.1141 of 2016
and
W.M.P.Nos.949 and 950 of 2016

M/s.Sabare International Ltd.,
represented by its Managing Director,
Susindran,
S/o.R.Swaminathan,
S.F.6/1, Nedungur,
Karudayampalayam Post,
K.Paramathi,
Karur District.

... Petitioner

Vs.

The Authorised Officer,
Canara Bank,
No.37, Kovai Road,
Karur.

... Respondent

Petition filed under Article 226 of the Constitution of India praying for issuance of a Writ of Certiorarified Mandamus calling for the records relating to the impugned Sale Notice in Proceedings ARM/TRY/Sabare 2015 dated 15.12.2015 and quash the same and consequently directing the respondent bank to agree to the terms of the One Time Settlement already arrived on 11.3.2013.

For Petitioner

: Mr.K.S.Muthu

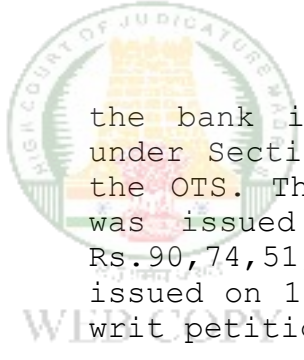
ORDER

(Order of the Court was made by **V.RAMASUBRAMANIAN, J.**)

The petitioner has come up with the above writ petition challenging a sale notice published on 15.12.2015 under Section 13(4) of the SARFAESI Act, 2002 read with Rule 8(6) of the Secured Interest (Enforcement) Rules, 2002.

2.Heard Mr.K.S.Muthu, learned counsel for the petitioner.

3.The respondent bank originally issued a notice under Section 13(2) on 25.05.2012. It was followed by a possession notice under Section 13(4) dated 28.09.2012. However, there was a sanction of One Time Settlement on 11.03.2013. As per the sanctioned OTS, the petitioner was to pay Rs.87.79 Crores in full and final settlement within 12 months. Unfortunately, the petitioner could pay only Rs.48 Crores in the entire period of three years from 11.03.2013 onwards. Thus, the OTS failed and



the bank initiated fresh proceedings under Section 13(4). The notice under Section 13(4) was issued afresh on 26.02.2015 after the failure of the OTS. This was not challenged by the petitioner. A paper publication was issued on 03.03.2015 under Section 13(4) claiming an amount of Rs.90,74,51,868.49. This was also not challenged. When a sale notice was issued on 15.12.2015, the petitioner has chosen to come up with the above writ petition.

4.In view of the above, we do not wish to exercise the extraordinary jurisdiction. It is open to the petitioner to go before the Debts Recovery Tribunal. Accordingly, the writ petition is dismissed. No costs. Consequently, W.M.P(MD)Nos.949 and 950 of 2016 are closed.

Sd/-
Assistant Registrar (CS-II)

/True Copy/

Sub Assistant Registrar

sms

1. The Authorised Officer,
Canara Bank, No.37, Kovai Road,
Karur.
2. The Presiding Officer,
Debt Recovery Tribunal, Madurai.

+1CC to Mr.K.S.Muthu Advocate Sr.No.3442

GJM/PM/MP/5.2.16-2p-4C

Writ Petition (MD) No.1141 of 2016
and
W.M.P.Nos.949 and 950 of 2016
20.01.2016