



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 29.08.2016

CORAM :

WEB COPY

THE HONOURABLE MR.JUSTICE NOOTY.RAMAMOHANA RAO

and

THE HONOURABLE MR.JUSTICE S.S.SUNDAR

Writ Petition (MD) No.16164 of 2016

and

W.M.P(MD)No.11821 of 2016

M/s.Sri Venkatram Spinners Private Limited,
Door No.109/1, Koonamkulam Road,
Rajapalayam (via),
Cholapuram 626 139,
Virudhunagar District,
Rep by its Managing Director,
S.Srinivasan

... Petitioner

Vs.

1.The Union of India,
Rep by its Joint Secretary,
Ministry of Finance,
Department of Economic Affairs,
Room No.34-C,
New Delhi 110 001.

2.The Union of India,
Rep by its Joint Secretary,
Ministry of Corporate Affairs,
New Delhi 110 001.

3.The Chief Manager,
Bank of Baroda,
Rajapalayam Branch,
Door No.855-861, Tenkasi Road,
Rajapalayam 626 117.

4.The Assistant General Manager,
State Bank of India,
Commercial Branch,
No.6-A, II Floor,
West Veli Street,
Madurai 625 001.

5.Board for Industrial and Financial Reconstruction,

Secy, Board for Industrial and Financial Reconstruction,
Sardar Bhawan, No.1, Tolstoy Marg,
New Delhi 110 00

... Respondents



Petition filed under Article 226 of the Constitution of India praying for issuance of a Writ of Declaration, declaring that the provisions of the amendment introduced in the Sick Industrial Companies (Special Provisions) Act 1985 which was done by giving a schedule in the SARFAESI Act 2002 with respect to second proviso after sub section (1) is bad in law void ab-initio and ultra vires the Constitution of India and consequently forbear the Respondents 3 and 4 from continuing the proceedings initiated under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 as against the petitioner.

For Petitioner : Mr.K.Balasubramani
For Respondents 1&2 : Mr.N.Shanmugaselvam

ORDER

(Order of the Court was made by **NOOTY.RAMAMOHANA RAO,J**)

Learned counsel appearing for the petitioner after generating considerable amount of debate seeks permission of this Court to withdraw the writ petition with liberty to pursue such other legal remedies as are available for working out the provisions of the SARFAESI Act, 2002 as well as SICA Act, 1985 excepting to challenge the constitutional validity of the provisions contained in the Act, as averred in this writ petition.

2.Preserving the said liberty, the writ petition is dismissed. No costs. Consequently, W.M.P(MD)No.11821 of 2016 is closed.

Sd/-
Assistant Registrar (AS)

/True Copy/

Sub Assistant Registrar

SMS
+1CC to Mr.N.Shanmuga Selvam, Advocate Sr.No.47846

GJM/GSV/PM/8.9.16-2p-2c

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