



WEB COPY

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT
DATED:22.12.2016

CORAM:

THE HONOURABLE MR.JUSTICE R.SUBBIAH
and
THE HONOURABLE MRS.JUSTICE J.NISHA BANU

W.P(MD) .No.24720 of 2016
and

W.M.P. (MD) .Nos.17823 and 17824 of 2016

M/s.Goodwill Team Papers Limited,
rep.by its Managing Director,
P.Rajendran,
Team Garden, Uthappanaickanur,
Usilampatti-625 537,
Madurai District.

... Petitioner

Vs

The Authorized Officer
Central Bank of India,
Regional Office,
Rajah Muthiah Mantram,
1st Floor Dr.Ambedkar Road,
KK Nagar, Madurai-625 020.

... Respondent

This Writ Petition is filed under Article 226 of the Constitution of India praying for a Writ of Certiorari to call for records pertaining to the impugned sale notice dated 18.11.2016 issued by the respondent herein and quash the same as illegal and unlawful.

For Petitioner :M/s.Vinod Sathya Lazar
For Respondent :Mr.Rajeshsaravanan

ORDER

[Order of the Court was made by **R.SUBBIAH, J.**]

Challenging the impugned sale notice dated 18.11.2016 issued by the respondent herein, the present Writ Petition has been filed.

2. In the affidavit, it is averred that the petitioner company had availed term loan and cash credit facilities issued by the respondent Bank in the year June 1995 and on account of the fact that the business went into bad weather, the Company became sick and its account became Non-performing Assets (NPA) and the respondent herein has invoked the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and issued notice under Section 13(2) of the Act as well as RDDBFI Act, on 19.06.2007. Aggrieved over the same the petitioner is before this Court.

3. Learned Counsel for the petitioner would assail the impugned order mainly on the ground that the property in question was brought for auction on 26.12.2016 and in the Sale Notice, there is a major discrepancy to the effect that the inspection can be done upto

26.12.2016 and the auction would be held on 23.12.2016. According to him, the said defect is a major flaw, which would derail the entire issue and therefore, the order under challenge is liable to be interfered with by this Court.

4. When the matter came up for consideration, this Court directed the petitioner to serve the papers on the respondent counsel, which was accordingly served and the learned Counsel for the respondent Bank would submit that it is true that an inadvertent mistake had happened in the sale notice, however, the same was rectified in the subsequent notification and therefore, the petitioner cannot take advantage of the mistake that had crept in inadvertently and hence, he prays for the dismissal of the Writ Petition.

5. In the considered opinion of this Court, in the matter of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the scope of the relief is limited and irrespective of the ground that has been raised by the petitioner, we are of the view that the petitioner has to work out his remedy before the Debts Recovery Tribunal concerned and not before this Court and hence, we are not inclined to entertain this Writ Petition.

6. In the result, this Writ Petition stands dismissed. No costs. However, it is open to the petitioner to raise all the grounds which has been raised in the Writ Petition before the Debts Recovery Tribunal concerned and work out his remedy in the manner known to law. Consequently, connected miscellaneous petitions are closed.

Sd/-

Assistant Registrar

/TRUE COPY/

Sub Assistant Registrar

To
The Authorized Officer
Central Bank of India,
Regional Office,
Rajah Muthiah Mantram,
1st Floor Dr.Ambedkar Road,
KK Nagar, Madurai-625 020.

ssm
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