



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 09.03.2018

CORAM:

WEB COPY

THE HONOURABLE MR.JUSTICE T.S.SIVAGNANAM
and
THE HONOURABLE MRS.JUSTICE R.THARANI

W.P.(MD) No.5131 of 2018

and

W.M.P.(MD) Nos.5112 and 5113 of 2018

M/s.Sre Sukra Dairy
rep. by its Proprietor
D.Yamuna

... Petitioner

-vs-

1.The Authorized Officer,
Corporation Bank Zonal Office,
Trichy.

2.The Branch Manager,
Corporation Bank,
Trichy Junction Branch,
Trichy.

... Respondents

Prayer: Petition filed under Article 226 of the Constitution of India, to issue a writ of Certiorarified Mandamus, calling for the records pertaining to the impugned possession notice nil proceedings dated 14.02.2014 issued by the 1st respondent and quash the same as illegal and consequently direct the respondents to close the loan accounts of the petitioner vide Agricultural term loan account No.120001 and Over draft account number 120002 on the basis of the One Time Settlement payment made on 29.03.2014.

For Petitioners : Mr.J.Pooventhera Rajan

For Respondents : Mr.Pala Ramasamy

O R D E R

(Order of the Court was made by T.S.SIVAGNANAM, J.)

Heard Mr.J.Pooventhera Rajan, learned counsel for the
<https://hcservices.ecourts.gov.in/hcservices/>
petitioner and Mr.Pala. Ramasamy, learned counsel for the respondent
bank.



2.The petitioner has questioned the possession notice dated 14.02.2014.

3.The learned standing counsel for the respondent bank, on instructions, submitted that after the issuance of the impugned notice, the loan has been upgraded and the said upgraded loan has also become an NPA and accordingly, intimation has been sent to petitioner on 18.01.2018 and on receipt of which the petitioner has given a representation on 19.01.2018 requesting for waiver of the interest and other reliefs. Further, it is submitted that the bank is yet to initiate any action under Section 13(2) of SARFAESI Act, pursuant to the communication dated 18.01.2018.

4.In the light of the said submission, the impugned possession notice has lost its efficacy and can no longer be enforced.

5.For the above reason alone, the writ petition is allowed and the impugned notice is set aside, giving liberty to the respondent bank to proceed further in accordance with law. No costs. Consequently, connected miscellaneous petitions are closed.

Sd/-

Assistant Registrar(CSIII)

/True Copy/

Sub-Assistant Registrar

+One cc to M/s.Pala Ramasamy, Advocate, SR.No.54380

+One cc to M/s.J.Pooventherarajan, Advocate, SR.NO.54092

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RL/3C/2P/SV/MMS/SAR1/22/3/2018

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