

*THE HON' BLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

*THE HON' BLE MS. JUSTICE J. UMA DEVI

+WRIT PETITION No.12021 of 2018

%10.04.2018

M/s. Central Trade Agency (P) Ltd.,
Goraguntepalya, Bengaluru, Rep. by its Director

.. Petitioner

Vs.

\$ M/s. Jammu & Kashmir Bank,
SARFAESI Section, IAPM Department,
Zonal Office Bengaluru Rep. by its
Authorized Officer and others

.. Respondents

! Counsel for petitioner : M/s. K. Lakshmaiah

^ Counsel for respondents : None

<GIST:

>HEAD NOTE:

? CASES REFERRED : ----



THE HON' BLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

THE HON' BLE MS. JUSTICE J. UMA DEVI

WRIT PETITION No.12021 of 2018

ORDER: (Per V.Ramasubramanian, J)

The petitioner, who claims to be a lessee in respect the mortgaged properties, has come up with the above writ petition challenging a possession notice issued under Section 13(4) of the Securitization Act, 2002.

2. Heard Mr.K.Lakshmaiah, learned counsel for the petitioner.

3. According to the petitioner, which is a private limited company, it took a vast extent of agricultural land measuring a total extent of about Acs.32, under a lease agreement dated 04.05.2009, which is executed on a non-judicial stamp paper of Rs.100/- . The lease is said to be for a term of five years and the lease was not registered.

4. The property belonged to the 2nd respondent, who had mortgaged the same to the 1st respondent Bank. The 1st respondent Bank has now issued a notice under Section 13(4) of the Act. The petitioner has rushed to this Court on the basis of the lease agreement.

5. It is seen from the possession notice that the amount due from the 2nd respondent Bank is about Rs.295 crores. The petitioner as well as the borrower i.e. lesser as well as the lessee are companies incorporated in Bangalore and the property is in Pydetti village, Parigi Mandal in Hindupur Taluq of Anantapur District.

6. In view of the aforesaid complications, it is better that the petitioner approaches the Tribunal. We do not find any reason to entertain this writ petition.

7. Therefore, leaving it open to the petitioner to go before the Tribunal, the Writ Petition is dismissed. Consequently, miscellaneous petitions if any pending shall stand dismissed. No order as to costs.

V. RAMASUBRAMANIAN, J

J. UMA DEVI, J

April 10, 2018

KTL

