

**HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN
AND
HON'BLE SRI JUSTICE P.KESHAHA RAO**

Writ Petition No.8768 OF 2019

JUDGMENT: *(per V. Ramasubramanian, J)*

Aggrieved by the dismissal of an application for stay of dispossession pursuant to the order passed under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as 'the Securitization Act, 2002'), the petitioner has come up with the above Writ Petition.

2. Heard Mr.Hanumantha Rao, learned Counsel for the petitioner.

3. The only ground on which the petitioner opposed the proceedings initiated under the Securitization Act, 2002, was that the security interest was created on the property, on the basis of a sale deed, dated 10.03.2014 executed by him, but that he had already approached a Civil Court and filed a suit in O.S.No.281 of 2016 for cancellation of the sale deed. In essence, the case of the petitioner is that his suit for cancellation of a sale deed, is now pending in a Civil Court and that until an adjudication is made, the property that was the subject matter of the sale deed, cannot be subjected to proceedings under the Securitization Act, 2002.

4. But, as rightly observed by the trial Court, the sale deed has not yet been set aside by any Court of competent jurisdiction. Therefore, so long as the sale deed is in existence, the creation of the security interest and the measures taken under the Securitization Act, 2002, cannot be objected to. In the event of the

petitioner succeeding the civil suit, he can always workout his remedies against whatever has happened pursuant to the Securitization Act, 2002. Therefore, the Writ Petition is dismissed.

Consequently, miscellaneous petitions if any pending in the Writ Petition shall stand dismissed. No order as to costs.

V. RAMASUBRAMANIAN, J

April 24, 2019
smr

P. KESHA RAO, J

