

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

WRIT PETITION No.19461 of 2018

ORDER: (per Hon'ble Sri Justice V.Ramasubramanian)

Challenging the assignment of a debt by the 1st respondent-Bank in favour of the 2nd respondent-Asset Reconstruction Company, the borrower has come up with the above Writ Petition.

Heard Mr.L.Ravichander, learned Senior Counsel appearing for the petitioner and Mr.Vedula Srinivas, learned Counsel appearing for the 2nd respondent.

The petitioner availed credit facilities from the 1st respondent-Bank and committed default. Therefore, measures were taken under the SARFAESI Act, 2002.

The petitioner approached the Debts Recovery Tribunal twice, but they were not successful.

The 1st respondent-Bank later assigned the debt in favour of the 2nd respondent-Asset Reconstruction Company under a deed dated 28.06.2014. Long after the assignment, the petitioner made a proposal for a One Time Settlement and they have come up with the above Writ Petition seeking a Mandamus to direct the 1st respondent to accept the OTS proposal and also to set aside the assignment deed.

We have been repeatedly holding that the Court cannot thrust a One Time Settlement upon a Bank. By its very nature it is a settlement and the Court cannot thrust a settlement upon parties. Therefore, the first part of the prayer deserves to be rejected.

Insofar as the assignment is concerned, the only ground on which the assignment is challenged is that the petitioner's consent was not taken. But, it is now settled that consent of the borrower is not required for assignment.

Therefore, the Writ Petition is devoid of merits and hence it is dismissed. No order as to costs.

Consequently, miscellaneous petitions, if any pending, in the Writ Petition shall stand closed.

V.RAMASUBRAMANIAN, J

P.KESHAVA RAO, J

24.04.2019
Gsn.