

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 26.08.2020

CORAM

THE HON'BLE MR.JUSTICE M.M.SUNDRESH
and
THE HON'BLE MRS.JUSTICE R.HEMALATHA

WP.No.10663 of 2020
and
WMP.No.12952 of 2020

N.L.M.K.India Service Centre Private Limited,
An N.L.M.K Group Company,
Represented by its Authorized Representative,
Mr.Buddha Ramu,
Having its registered office at
No.236A, South Court Building,
District Centre Saket,
New Delhi - 110 017.

..Petitioner

.Vs.

1. The State Bank of India,
Stressed Assets Management Branch,
Represented by its Authorized Officer,
Mr.T.Adithya Varma,
Red Cross Buildings,
32, Red Cross Road,
Egmore, Chennai - 600 008.

2. Nexus Electro Steel Limited,
202, Shivalaya Block "C",
16, Ethiraj Salai,
Chennai - 600 008.

3. Ketan C.Bagadia

..Respondents

Writ petition filed under Article 226 of the Constitution of India praying for a Writ of Mandamus forbearing the 1st respondent from alienating, encumbering or otherwise dealing with 318 MT of CRGO (Coal Rolled Green Oriental) Electrical Steel belonging to the petitioner which is presently lying in the premises at Survey No 191/1, 191/5, 14/3, 192/1, 192/2 and 191/3 in Kasne Village, Bhiwandi Taluk, Thane District, Maharashtra forming the subject matter of the auction sale notice dated 08.07.2020 issued by the 1st respondent under Rule 8(6) of the SARFAESI Act, 2002.

For Petitioner .. Mr.K.Sharath Chandran

For Respondents .. Mr.M.L.Ganesan for R1

.. No appearance for RR2 & 3

ORDER

(Order of the Court was made by M.M.SUNDRESH, J.)

The petitioner has come forward to file this writ petition seeking a writ of mandamus forbearing the 1st respondent from alienating, encumbering or otherwise dealing with 318 MT of CRGO (Coal Rolled Green Oriental) Electrical Steel belonging to the petitioner which is presently lying in the premises at S.No.191/1, 191/5, 14/3, 192/1, 192/2 and 191/3 in Kasne Village, Bhiwandi Taluk, Thane District, Maharashtra forming the subject matter of the auction sale notice dated 08.07.2020 issued by the 1st respondent under Rule 8(6) of The SARFAESI Act, 2020.

2. Upon considering the arguments, it appears that the petitioner did approach the National Company Law Tribunal, Chennai, on the earlier occasion and filed a petition in IBA/193/2019, which was subsequently dismissed as withdrawn pursuant to the memo filed by the petitioner. This was on the ground that the 2nd respondent gave two cheques pursuant to the settlement said to have been arrived at between the respondents 2 and 3 on the one hand and the petitioner on the other hand. These two cheques represent the value of the goods presently in the custody of the 1st respondent. These two cheques have been returned as dishonored. Thereafter the petitioner has filed the present writ petition.

3. From the above facts, the only remedy open to the petitioner is either to restore the petition filed, which was subsequently dismissed as withdrawn or to file a fresh one based upon the cause of action which has arisen on the cheques being dishonored. Thus, in any case, the remedy for the petitioner lies only before the NCLT. This writ petition stands closed accordingly, however giving liberty to the petitioner to undertake any one of the said exercise. No costs. Consequently, connected writ miscellaneous petition also stands closed.

Sd/-

Assistant Registrar

//True Copy//

Sub Assistant Registrar

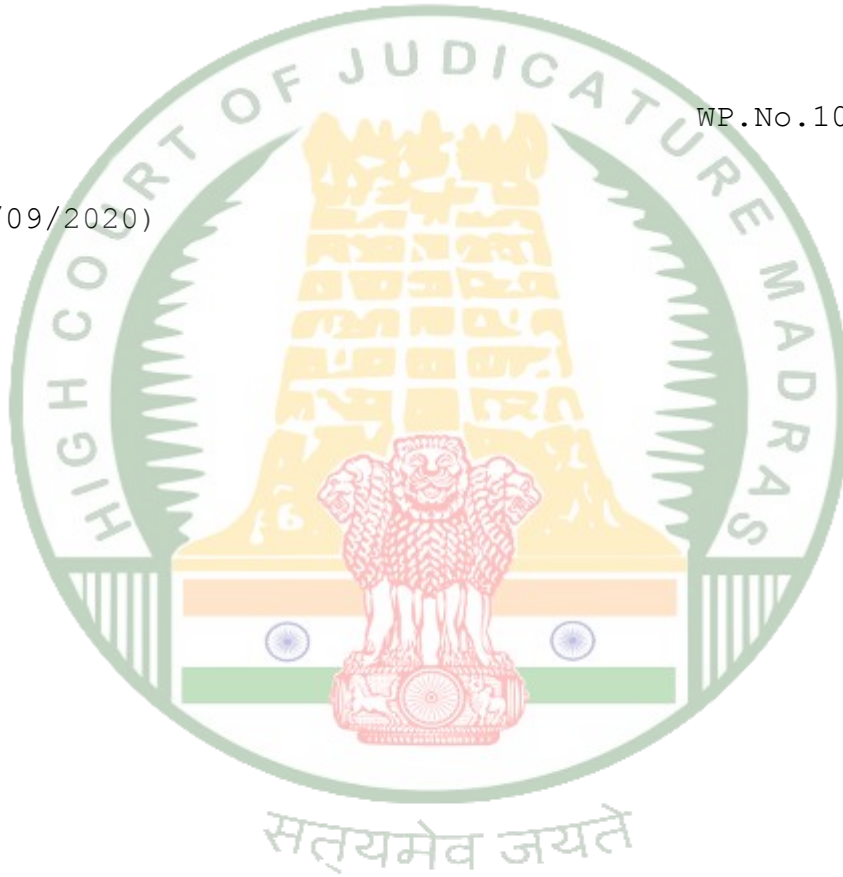
To

The Authorized Officer,
Stressed Assets Management Branch,
State Bank of India,
Red Cross Buildings,
32, Red Cross Road,
Egmore, Chennai - 600 008.

+1 cc to Mr.Govind Chandrasekhar, Advocate Sr.No. 27989

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kk (co)
rr ii (08/09/2020)



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