

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED 05.10.2020

CORAM

THE HONOURABLE MR. JUSTICE M. SATHYANARAYANAN

AND

THE HONOURABLE MRS. JUSTICE R.HEMALATHA

WP.No.11328 of 2020
and WMP.No.13812 of 2020

M/s.I Building Automation Pvt. Ltd.,
rep.by its Director, Jawahar K
New NO.26, Plot No.144,
4th Street, RR Colony, Ashok Nagar,
Chennai 600 083.

.. Petitioner

Versus

1.The Authorised Officer (Chief Manager)
Karnataka Bank Ltd.,
P.B.No.599, Mahaveera Circle,
Kankanady, Mangaluru 575 002
Dhakshina Kannada District.

2.The Manager,
Karnataka Bank Ltd.,
Cathedral Road Branch
Chennai 600 086.

...Respondents

PRAYER:- Writ petition filed under Article 226 of the Constitution of India prays to issue a Writ of Certiorarified Mandamus calling for the records of the Possession Notice dated 06.08.2020 issued by the 1st respondent and to quash the same and consequentially a direction to the 1st respondent to comply with the 'Credit Guarantee Scheme for Subordinate Debt (CGSSD) which is also called "Distressed Assets Fund-Sub-ordinate Debt for MSMEs dated 24.06.2020.

For Petitioner : Mr.T.Mohan
Senior Counsel
for Mr.A.Muraleedharan

For Respondents : Dr.S.R.Sundaram

ORDER

[Order of the Court was made by M.SATHYANARAYANAN,J.,]

The petitioner made a challenge to the impugned notice issued under Section 13(4) of the Securitisation of Financial Assets and Enforcement of Security Interest Act, 2002, Act (in short 'SARFAESI Act') by the 1st respondent.

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2. Mr.T.Mohan, learned counsel appearing for the petitioner would submit that the petitioner may be permitted to avail the appeal remedy under

Section 17 of the SARFAESI Act and this Court may also exclude the time taken for prosecuting this Writ Petition and prays for appropriate orders.

3. This Court heard the submission of Mr.S.R.Sundaram, learned counsel appearing for the respondent/Bank and also perused the counter affidavit.

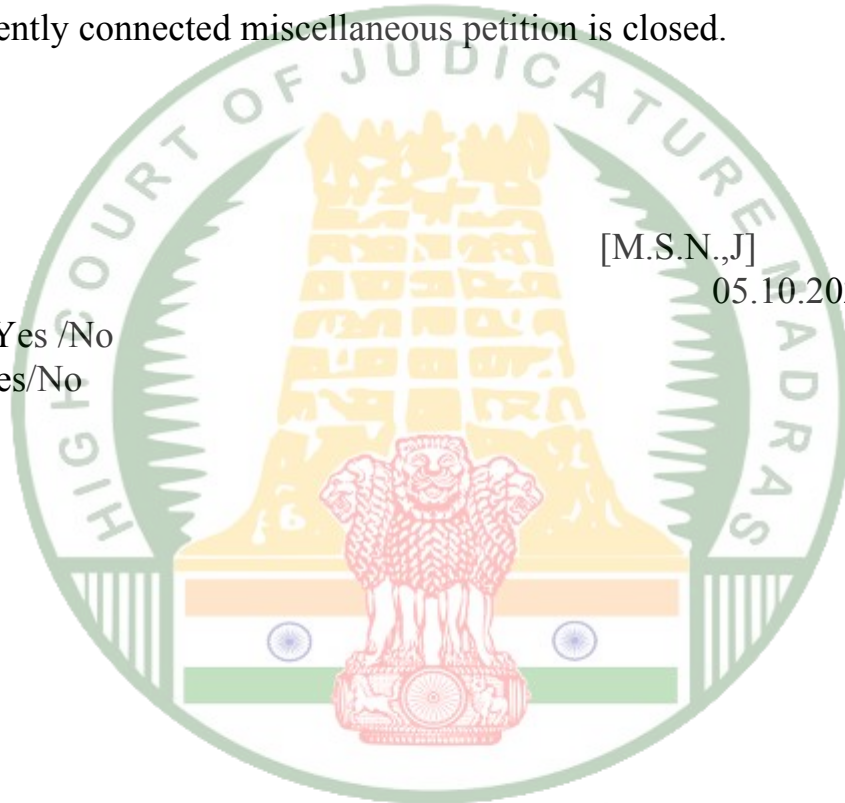
4. In the light of the submissions made, the petitioner is directed to avail the appeal remedy under Section 17 of the SARFAESI Act, by making a challenge to the impugned notice under Section 13(4) of the SARFAESI Act, issued by the 1st respondent within a period of two weeks from the date of receipt of a copy of this order before the jurisdictional Tribunal and the Tribunal may entertain the appeal, if the papers are otherwise in order, without putting the issue relating to limitation and give a disposal to the application for interim relief and in accordance with law within a period of four weeks from the date of receipt of a copy of this order and till such time, the respondents shall defer further proceedings. It may open to the Tribunal to finally dispose of the appeal itself.

M.SATHYANARAYANAN.,J.
and
R.HEMALATHA.,J.
sk

5. The Writ Petition stands disposed of accordingly. No costs.

Consequently connected miscellaneous petition is closed.

Internet: Yes / No
Index: Yes/No
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[M.S.N.,J] [R.H., J]
05.10.2020

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WP.No.11328 of 2020

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