

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 23.11.2020

CORAM :

THE HONOURABLE MR.JUSTICE M.SATHYANARAYANAN

AND

THE HONOURABLE MRS.JUSTICE R.HEMALATHA

W.P.No.16463 of 2020

M/s.India Infoline Finance Ltd. (IIFL)
Having its registered office at
12A-10, 13th Floor, Parinee Crescenzo,
C-38 and C-39, G Block, Behind MCA,
Bandra Kurl Complex,
Bandra East, Mumbai - 400 051,
and its Branch Office at
793, Ramasamy Salai, K.K.Nagar,
Chennai - 600 078
Through its Authorised Officer, R.FrazePetitioner

Vs.

The District Magistrate cum District Collector,
Pondicherry District,
Pondicherry. Respondent

Prayer : Writ Petition filed under Article 226 of the Constitution of India for issuance of a Writ of Mandamus directing the Respondent, the District Collector cum District Magistrate, Pondicherry, to expeditiously dispose of the Petition filed by the Petitioner Under Section 14 of the SARFAESI act and received by the respondent on 29.03.2018 bearing Ref. No 4171 pending before the Respondent, the District Collector cum District Magistrate, Pondicherry.

For Petitioner : Mr.V.Balasubramani

For Respondent : Mr.J.Kumaran

Additional Government Pleader
(Pondicherry)

ORDER

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

The petitioner provided financial assistance to K.Rajarajan and R.Comady to the tune of Rs.1,50,00,000/- on 30.09.2013 and they also executed necessary security documents for the due repayment of the loan, in respect of land

at Plot No.4, T.S.No.7/1, R.S.No.197/1, Thirumagal Nagar, 1st Cross Street, Erikarai Road, Velrampet Mudaliyar, Pondicherry. Since the borrowers committed default in repayment of the loan, the loan account has been classified as Non-Performing Asset on 30.06.2016 and notice dated 01.09.2016 was issued under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act" for brevity) for a sum of Rs.1,69,77,953/- as on 01.09.2016. The borrowers failed to comply with the terms of the said notice and hence, it was followed by possession notice dated 20.01.2018 and symbolic possession of the Secured Assets was also taken by following due process of law. The petitioner/financial institution, in order to take the actual physical possession of the Assets, has invoked the jurisdiction of the respondent by filing an application, under Section 14(1) of the SARFAESI Act, on 29.03.2018 .

2.The learned counsel appearing for the petitioner would submit that the application is kept pending for nearly two years and therefore, prays for appropriate orders for expeditious disposal of the said application, so as to enable the petitioner/financial institution to realise their dues.

3.Mr.J.Kumaran, learned Additional Government Pleader (Pondicherry), accepts notice on behalf of the respondent, and would submit that, in the light of the joint request made by the petitioner as well as the borrowers as to the grant of some time to settle the dues, further proceedings could not take place, and prays for an outer time limit of six weeks for the respondent to pass appropriate orders in the pending application, dated 29.03.2018, submitted by the petitioner, under Section 14(1) of the SARFAESI Act.

4.This Court has carefully considered the rival submissions and also perused the materials placed before it.

5.This Court, taking into consideration the limited scope of the prayer sought for by the petitioner, without going into the merits of the same, directs the respondent to consider and dispose of the application, dated 29.03.2018, submitted by the petitioner, under Section 14(1) of the SARFAESI Act, as expeditiously as possible, and pass appropriate orders in accordance with law, within a period of six weeks from the date of receipt of a copy of this order, and communicate the decision taken to the petitioner.

This writ petition stands disposed of accordingly. No costs.

-Sd/-
Assistant Registrar
// True Copy //

Sub Assistant Registrar

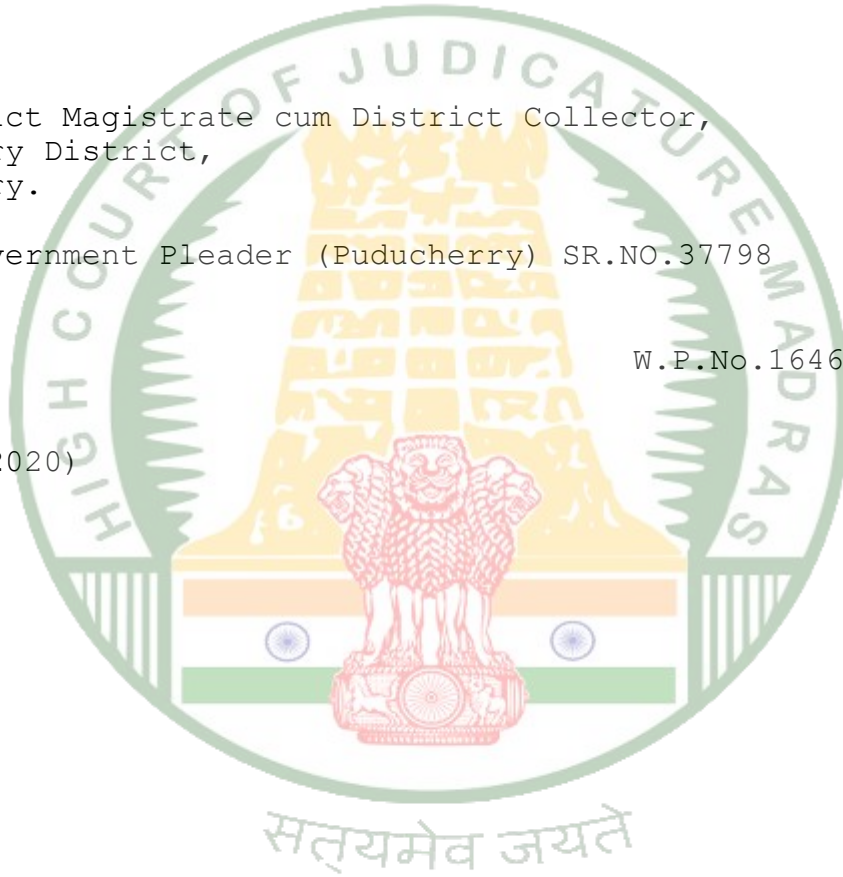
To

The District Magistrate cum District Collector,
Pondicherry District,
Pondicherry.

C.C.to Government Pleader (Puducherry) SR.NO.37798

W.P.No.16463 of 2020

PM(C0)
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