

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 18.03.2021

CORAM :

THE HON'BLE MR.SANJIB BANERJEE, CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE SENTHILKUMAR RAMAMOORTHY

W.P.No.6987 of 2021

K.Kumaravel

.. Petitioner

-vs-

The Authorized Officer,
M/s.State Bank of India,
Janapanchatram Branch,
Branch No.614, Periyapalayam Road,
Sholavaram,
Chennai.

.. Respondent

Petition filed under Article 226 of the Constitution of India praying for issue of Writ of Certiorarified Mandamus calling for the records pertaining to the Sale Notice (by Private Treaty) dated 27.04.2018 and quash the same and further directing the respondent to collect the balance consideration from the petitioner and handover the property to the petitioner.

For Petitioner

: Mr.M.Madhuprakash

ORDER

(Order of the Court was made by The Hon'ble Chief Justice)

The grievance of the writ petitioner is that the respondent bank has purported to sell off some of the securities furnished by the writ petitioner at a gross undervalue.

2. There is an efficacious alternative remedy available to the writ petitioner that the writ petitioner should have availed of. Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 permits any person aggrieved, including a borrower, to approach the appropriate tribunal upon any measure being taken by the

secured creditor under Section 13(4) thereof. There is no doubt that the sale would have been preceded by a notice. There is also no doubt that the writ petitioner owes a substantial sum of money to the secured creditor.

3. It is possible that the writ petitioner has approached this Court so as to avoid the making of a substantial deposit in discharge of his debt to the secured creditor that the Debts Recovery Tribunals insist on when borrowers approach such forum.

4. Since the writ petitioner has an alternative remedy and matters as to the pricing of an asset cannot be conveniently addressed on affidavit evidence in the limited scope of judicial review afforded in this jurisdiction, W.P.No.6987 of 2021 is not entertained on merits and the petitioner is left free to work out his remedies in accordance with law before the appropriate forum. There will be no order as to costs.

Sd/-
Assistant Registrar

//True Copy//

Sub Assistant Registrar

bbr

To:

The Authorized Officer,
M/s.State Bank of India,
Janapanchatram Branch,
Branch No.614, Periyapalayam Road,
Sholavaram,
Chennai.

W.P.No.6987 of 2021

AAB(CO)
RMP(31/03/2021)