

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 19.03.2021

CORAM :

THE HON'BLE MR.SANJIB BANERJEE, CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE SENTHILKUMAR RAMAMOORTHY

W.P.No.7277 of 2021

1 K.Sekar
2 S.Manjula ... petitioners
Vs

1 The Repatriates Cooperative and Development Bank Ltd (REPCO BANK) Rep
by its Authorized officer
Under SARFAESI ACT 2002
Puducherry Branch
No 217 Chetty Street
Puducherry-605 001
2 The Repatriaes co operative and Development Bank Ltd (REPCO BANK) Rep
by its General Manager
No 217 Chetty Street
Puducherry-605 001 ... respondents

Prayer: Petition filed under Article 226 of the Constitution of India for issuance of a Writ of Certiorari calling for the records of the sale notice dated 2.2.2021 issued by the 1st respondent bank and quash the same.

For Petitioner : Mr.N.Jayakumar

For Respondents : Mr.A.Ilangovan

ORDER
(made by the Hon'ble Chief Justice)

The short ground urged on behalf of the writ petitioner is that the respondent, REPCO Bank, has no authority to invoke the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, particularly in the light of a judgment delivered by this Court on March 3, 2021 in W.P.No.33133 of 2019.

2. The bank is represented and fairly submits that in view of the previous judgment, which the bank may be at liberty to

challenge, the steps taken for sale of the assets will stand deferred.

3. Since REPCO bank has been found not to be a bank at all, nor is it a secured creditor within the meaning of the definition of the said Act of 2002, all measures taken by the said respondent under the Act of 2002 are annulled. In particular, the sale notice dated February 2, 2021 is set aside with liberty to such respondent to pursue its remedies in accordance with law but otherwise than by invoking the said Act of 2002.

4. W.P.No.7277 of 2021 is allowed as above, but without any order as to costs. W.M.P.Nos.7775, 7777 and 7778 of 2021 are closed.

Sd/-

Assistant Registrar (CS-VII)

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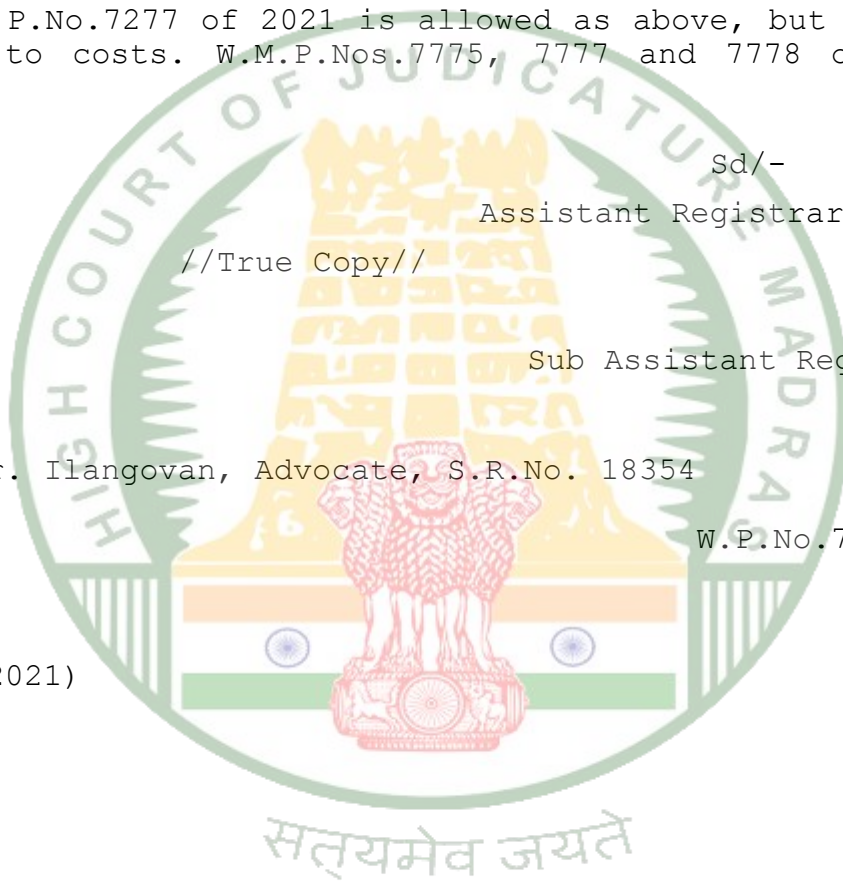
Sub Assistant Registrar

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+1cc to Mr. Ilangoan, Advocate, S.R.No. 18354

W.P.No.7277 of 2021

PL (CO)
GN (29/03/2021)



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