



WEB COPY

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 14.09.2021

CORAM :

THE HON'BLE MR.SANJIB BANERJEE, CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE P.D.AUDIKESEVALU

W.P.No.13021 of 2021

1.Bhuvaneshwari
2.V.Chandrasekaran
3.S.A.Thangavelu

.. Petitioners

Vs

1.Indian Overaseas Bank,
Assets Recovery Management Branch,
rep. by its Manager,
11/952, Cross Cut Road,
Gandhipuram,
Coimbatore - 641 012.

2.Star Associates,
Resolution and Recovery Agency,
Head Office:
278, Padalyappa Complex,
5th Street, Gandhipuram,
Coimbatore.

.. Respondents

Prayer: Petition under Article 226 of the Constitution of India seeking issuance of a writ of certiorarified mandamus calling for the records of the first respondent relating to the impugned Notice dated 24.03.2021 sent by the first respondent through electronic mail (E-Mail) pertaining to property ID - IOBA15510021 and quash the same thereby direct the respondents to refund the bid amount of Rs.1,19,94,850/- (Rupees One Crore Nineteen Lakhs Ninety Four Thousand Eight Hundred and Fifty Only) along with interest at the rate of 12% per annum.

For the Petitioners : Ms.S.Pooja Shree

For the Respondents : Mr.M.L.Ganesh
for respondent No.1



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: Mr.L.Mouli
for respondent No.2

ORDER

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

The auction-purchasers have questioned the propriety of the respondent secured creditor forfeiting the part consideration tendered on the ground that the balance consideration was not tendered within the time permissible.

2. Essentially, what the petitioners complain of is a step taken by the respondent secured creditor under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Since Section 17 of the Act permits any person aggrieved by any measure adopted by a secured creditor under Section 13(4) of the Act to approach the jurisdictional Debts Recovery Tribunal with the grievance, the present writ petition is not entertained and the petitioners are left free to pursue the statutory remedy in accordance with law.

3. W.P.No.13021 of 2021 is dismissed. W.M.P.Nos.13829 and 13830 of 2021 are closed.

There will be no order as to costs.

Sd/-
Assistant Registrar(CS III)

//True Copy//

Sub Assistant Registrar

bbr
To:

The Manager,
Indian Overseas Bank,
Assets Recovery Management Branch,
11/952, Cross Cut Road,
Gandhipuram, Coimbatore - 641 012.

+1cc to Mr.L.Mouli, Advocate SR.No. 46664

W.P.No.13021 of 2021

SV I(CO)
A.SK(20.09.2021)