



WEB COPY

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 06.10.2021

CORAM :

THE HONOURABLE MR.JUSTICE T.S.SIVAGNANAM

AND

THE HONOURABLE MR.JUSTICE SATHI KUMAR SUKUMARA KURUP

Writ Petition No.21640 of 2021

M/s.AK Industries, Rep.
by its Proprietor, Mr.S.Anbu
Vijayanallur Village, Ponneri Taluk,
Thiruvallur District.

...Petitioner

Vs

1. The Authorised Officer, Punjab
National Bank, Circle Sastra Centre,
Chennai North, Spencer Plaza,
Ground Floor, No.769, Anna Salai,
Chennai-2.

2. The Branch Manager,
Punjab National Bank,
K.K.Nagar Branch, Chennai-78.

...Respondents

PETITION under Article 226 of The Constitution of India
praying for the issuance of a Writ of Mandamus directing the
respondents to furnish the statement of account in respect of
Loan Account availed by the petitioner enabling the petitioner
to invoke one time settlement (OTS) by considering the
petitioner's representation dated 17.9.2021.

For Petitioner : Mr.Ramalingam
for Mr.V.Logeswaran

Order of the Court was made by T.S.SIVAGNANAM, J

We have heard Mr.Ramalingam, learned counsel appearing on
behalf of Mr.V.Logeswaran, learned counsel on record for the
petitioner.



2. The petitioner seeks a direction to the respondents to furnish the statement of account in respect of Loan Account availed by the petitioner enabling the petitioner to invoke one time settlement (OTS) by considering the petitioner's representation dated 17.9.2021.

3. Admittedly, the respondent bank initiated proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, the SARFAESI Act) and as of now, the possession notice under Section 13(8) of the SARFAESI Act has been issued. If the petitioner is genuinely interested in settling the matter, nothing prevented them from approaching the respondent bank and make an offer, which should be in tune with the scheme framed by the respondent bank. At this juncture, we cannot issue any direction as sought for by the petitioner.

4. Hence, while declining the relief sought for, we grant liberty to the petitioner to approach the respondent bank if they propose to settle the outstanding.

5. The writ petition is dismissed with the aforesaid liberty. No costs.

Sd/-
Assistant Registrar(CS-VI)

//True Copy//

Sub Assistant Registrar

RS

To

1. The Authorised Officer,
Punjab National Bank,
Circle Sastra Centre,
Chennai North, Spencer Plaza,
Ground Floor, No.769, Anna Salai,
Chennai-2.

2. The Branch Manager,
Punjab National Bank,
K.K.Nagar Branch, Chennai-78.

WP.No.21640 of 2021

PM(CO)
SU(18/10/2021)