



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 04.03.2021

CORAM :

The Hon'ble Mr.SANJIB BANERJEE, THE CHIEF JUSTICE
AND

The Hon'ble Mrs.JUSTICE R.HEMALATHA

W.P.(MD) No.19582 of 2020

WEB COPY

M/s.ACN Traders,
Rep. by its Proprietor A.C.N.Asokan,
No.3018, Giri Road,
Srinivasapuram, Thanjavur.

.. Petitioner

Vs

1. Axis Bank,
Rep. by its Authorised Officer,
"Arcot Plaza", Old No.38, New No.165,
Arcot Road, Kodambakam,
Chennai - 600 024.

2. The Branch Manager,
Axis Bank,
Navaneethapuram Branch,
Thanjavur.

3. The Authorised Signatory,
AXIS Bank, Rural Lending,
No.50, SPRM Towers,
Alagar Koil Main Road,
Thallakulam, Madurai.

4. The Regional Manager,
AXIS Bank, Thillai Nagar,
Thiruchirappalli.

.. Respondents

PRAYER: Petition under Article 226 of the Constitution of India seeking issuance of a writ of Mandamus, directing the respondents to effect sale of petitioner's Rice Mill property, namely, rice mill building measuring an extent of 3564 sq.ft., in Block No.43, Old Mariamman Koil Road, Kosa Street, Pulianthoppu Village, M.Chavady, Thanjavur District comprised in T.S.No.1052, New T.S.No.1582/1 of an extent of 817 sq.ft. T.S.No.1582/6 of an extent of 1833 sq.ft. And T.S.No.1583 Part of an extent of 944 sq.ft. Including the site superstructure in Ward No.5, Thanjavur District and proceed with the same in accordance with law so as to satisfy and discharge the outstanding loan amount availed by the petitioner from the respondents under loan account No.919030067426797.

For Petitioner

: Mr.P.Kalaiyarasi Bharathi



For Respondents

: Mr.P.Pethu Rajesh,
for R1 to R4

ORDER

WEB COPY [Order of the Court was made by **The Hon'ble Chief Justice**]

This is another of those petitions filed by the defaulting borrower to keep the secured creditor at bay.

2. It is evident from paragraph 10 of the petitioner's affidavit that a notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 was issued, to which the petitioner responded. It is also apparent that the petitioner is aware of measures having been initiated under Section 13(4) of the Act. The grievance of the petitioner is that one of the assets, a rice mill, is enough to discharge the debt, but the secured creditor may be proceeding against all the secured assets.

3. The grievance of the petitioner ought to be carried to the appropriate Debts Recovery Tribunal in accordance with Section 17 of the Act of 2002. The Writ Court is not the appropriate forum to receive an involved dispute between a secured creditor and its debtor.

4. Since there is an efficacious alternative remedy available to the petitioner in terms of the governing statute, W.P.(MD). No.19582 of 2020 is not entertained and the petitioner is left free to pursue the remedies in accordance with law. There will be no order as to costs.

Sd/-
Assistant Registrar

/TRUE COPY/

Sub Assistant Registrar

sj/pkn

Note : In view of the present lock down owing to COVID-19 pandemic, a web copy of the order may be utilized for official purposes, but, ensuring that the copy of the order that is presented is the correct copy, shall be the responsibility of the advocate/litigant concerned.

+1cc to Mr.P.Pethu Rajesh, Advocate SR.No.8877

W.P.(MD) No.19582 of 2020

NR(12.03.2021) 2P:2C

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