



WEB COPY



WP No.16083 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 10.08.2023

CORAM

THE HON'BLE MR.SANJAY V.GANGAPURWALA , CHIEF JUSTICE

AND

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

WP No.16083 of 2023

R.Senthil Kumar

: Petitioner

versus

1.The Registrar

Debt Recovery Tribunal, Chennai - II
Haddows Road, Chennai 600006.

2.M/s. Vistaar Financial Services Pvt. Ltd.

Rep. by the Authorised Officer
Registered Office at Plot Nos.59, 60-23
22nd Cross, No.29 Main Road, BTM 2nd Stage
BTM layout Bangaluru 560076
having branch office at No.18,
Mounasamy Madam Street,
Venkatapuram, Ambattur OT,
Chennai 600 053

: Respondents

Prayer: Petition filed under Article 226 of the Constitution of India for issuance of a Writ of Mandamus prohibiting the respondents from proceeding as against the security assets of the petitioner provided to the respondents under Loan Agreement No.No.0211 SBML00586 dated 20/08/2019.



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For the Petitioner : Mr.S.Gunasekaran
For the Respondents : Mr.M.Arunchalam,
for the second respondent

ORDER

(Made by the Hon'ble Chief Justice)

We have heard Mr.S.Gunasekaran, learned counsel for the petitioner and Mr.M.Arunachalam, learned counsel for the second respondent.

2. Learned counsel for the petitioner submits that the petitioner is ready to settle the loan account under the one-time settlement scheme. According to the learned counsel, the respondents have no authority to take proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, if the amount is less than Rs.50,00,000/- (Rupees fifty lakh only).

3. Learned counsel for the second respondent submits that the petitioner has already filed Securitisation application and he has



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failed to comply with the interim directions issued by the Tribunal and has not deposited the amount. Subsequent notification is issued, wherein recovery can be claimed under the Act of 2002, if the amount is above Rs.20,00,000/- (Rupees Twenty lakh only) also.

4. Securitisation application is already pending. All grounds can be agitated by the petitioner in the said Securitisation application. If there is any grievance with regard to one-time settlement, the petitioner can approach the banking ombudsman.

5. With the above observation, the Writ Petition is disposed of. There will be no order as to costs. Consequently, WMP Nos.15514 ad 22621 of 2023 are closed.

(S.V.G., C.J.)

(P.D.A., J.)

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Index : Yes/No
Neutral Citation : Yes/No
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THE HON'BLE CHIEF JUSTICE
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P.D.AUDIKESSAVALU, J.

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