



W.P.No.17409 of 2023

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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 25.08.2023

CORAM :

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

AND

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

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M/s.CBC Fashions (Asia) Pvt. Ltd.
Represented its Managing Director
T.R.Vijayakumar S/o Rengasamy
Having Office at No.11, M.R.Nagar
C.B.C. Building Dharapuram Road
Tirupur 641 608.

.. Petitioner

Vs.

The State Bank of India
Represented by The Assistant General Manager
Stressed Assets Management Branch
1112, Raja Plaza, Avinashi Road
Coimbatore – 641 037.

.. Respondent

Prayer: Petition filed under Article 226 of the Constitution of India seeking a writ of mandamus, forbearing the respondent from taking physical possession of the properties mentioned as item Nos.3,4,5,7,8,9 in the schedule of immovable properties of the order dated 20.01.2023 of the Hon'ble Chief Judicial Magistrate, Tirupur District in Crl.M.P.No.12663 of 2022 pending disposal of S.A.No.105 of 2023 on the file of the Debts Recovery Tribunal at Coimbatore.



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For the Petitioner : Mr.R.Selvakumar

For the Respondent : Mr.M.L.Ganesh

ORDER

(Made by the Hon'ble Chief Justice)

Heard Mr.R.Selvakumar, learned counsel for the petitioner and Mr.M.L.Ganesh, learned counsel for the respondent.

2. The petitioner is challenging the order passed under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity, hereinafter referred to as, "the Act of 2002"). In fact, the said order can be challenged before the Debts Recovery Tribunal under Section 17 of the Act of 2002.

3. We had considered the request of the petitioner as the petitioner assured that a sum of Rs.25 crores would be deposited within a period of seven weeks. We have recorded the same under the order dated 06.07.2023. Pursuant to the assurance given, we had also granted interim protection. The petitioner did not deposit the



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said amount of Rs.25 crores nor a part of the said amount.

4. Yesterday (i.e., on 24.08.2023), when the matter was called out, since none appeared for the petitioner, we kept the matter today (i.e., 25.08.2023). We have recorded the submissions of the learned counsel for the Bank that the petitioner has not deposited the said amount.

5.1. Learned counsel for the petitioner submits that the petitioner has approached the Bank for settlement.

5.2. That issue would be between the petitioner and the Bank. It is for the petitioner to take steps.

6. As the petitioner failed to comply the order, we are not inclined to entertain the present writ petition. In case if the petitioner has any alternate remedy available, the petitioner may avail the same.



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7. With these observations, the writ petition stands disposed of.
There will be no order as to costs. Consequently, W.M.P.Nos.16560 & 16561 of 2023 are closed.

(S.V.G., CJ.)

(P.D.A., J.)

25.08.2023

Index : Yes/No
Neutral Citation : Yes/No

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THE HON'BLE CHIEF JUSTICE
AND
P.D.AUDIKESSAVALU, J.

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