



WP No.22799 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 17.08.2023

CORAM

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

AND

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

WP No.22799 of 2023
and WMP No.22258 of 2023

R.Dhanalakshmi

... Petitioner

-VS-

Authorised Officer,
M/s Canara Bank,
Namakkal SME Branch No.75, I Floor,
Varadaraj Arcade, Trichy Road,
Namakkal-637001.

... Respondent

Prayer: Petition filed under Article 226 of the Constitution of India for issuance of a Writ of Certiorarified Mandamus to call on records and quash the order of the Hon'ble DRT, Coimbatore in SA No.390 of 2023 dated 26.06.2023 and consequently to modify the condition imposed.

For the Petitioner : Mr.Thanu Madhan N.S.

For the Respondent : Mr.M.L.Ganesh

* * * * *



WP No.22799 of 2023

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ORDER

(Made by the Hon'ble Chief Justice)

We have heard Mr.N.S.Thanu Madhan, learned counsel for the petitioner and Mr.M.L.Ganesh, learned counsel for the respondent.

2. The petitioner had filed Securitisation Application before the Debts Recovery Tribunal, Coimbatore, challenging the order under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short 'the SARFAESI Act'). The petitioner was directed to deposit 50% of the amount, i.e., Rs.75,00,000/- (Rupees seventy five lakhs only) on or before 24.07.2023 and another Rs.75,00,000/- (Rupees seventy five lakhs only) on or before 21.08.2023. The petitioner had deposited Rs.10,00,000/- (Rupees ten lakhs only) on the date of the order.

3. The petitioner filed an appeal before the Debts Recovery Appellate Tribunal (DRAT). The DRAT did not grant relief to the petitioner. Aggrieved thereby, the present writ petition.



WP No.22799 of 2023

WEB COPY

4. The learned counsel for the bank submits that an amount of Rs.3,19,69,732.93 (Rupees three crore nineteen lakhs sixty nine thousand seven hundred thirty two and paise ninety three only) was outstanding as on 07.10.2022. The petitioner has only deposited Rs.10,00,000/- (Rupees ten lakhs only) and another sum of Rs.75,00,000/- (Rupees seventy five lakhs only) with the bank, as per the order of this Court dated 03.08.2023, totally Rs.85,00,000/- (Rupees eighty five lakhs only). The petitioner was directed to deposit 50% of the amount by the DRT.

5. The petitioner is challenging the action taken under Section 14 of the SARFAESI Act. The Securitisation Application is pending. The petitioner has deposited Rs.85,00,000/- (Rupees eighty five lakhs only) till now, that is Rs.10,00,000/- (Rupees ten lakhs only) before the DRT and Rs.75,00,000/- (Rupees seventy five lakhs only) as per order of this Court dated 03.08.2023 with the bank.

6. The petitioner shall deposit further sum of Rs.15,00,000/-



WP No.22799 of 2023

(Rupees fifteen lakhs only) within one week from today. If the amount of Rs.15,00,000/- (Rupees fifteen lakhs only) is deposited as directed above, the DRT shall continue the interim order till the disposal of the securitisation application. The DRT shall endeavour to decide the application filed by the petitioner challenging the order under Section 14 of the SARFAESI Act expeditiously. The petitioner shall also cooperate in the expeditious disposal of the said application.

The writ petition is, accordingly, disposed of. There will be no order as to costs. Consequently, connected miscellaneous petition is closed.

(S.V.G., CJ.)

(P.D.A., J.)

17.08.2023

Index : Yes/No
Neutral Citation : Yes/No
sra

To

The Authorised Officer,
M/s Canara Bank,
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Page 4 of 6



WP No.22799 of 2023

Varadaraj Arcade, Trichy Road,
Namakkal-637001.



WEB COPY



WP No.22799 of 2023

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

(sra)

WP No.22799 of 2023

17.08.2023