



W.P.No.32016 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 09.11.2023

CORAM :

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

THE HON'BLE MR.JUSTICE D.BHARATHA CHAKRAVARTHY

W.P.No.32016 of 2023

L.Kuberan

.. Petitioner

VS

M/s.Sriram Finance Limited,
rep. by its Authorized Officer
Sri Towers, Plot No.14-A, South Phase,
Industrial Estate, Guindy,
Chennai-32.

.. Respondent

Prayer : Petition filed under Article 226 of the Constitution of India seeking issuance of a writ of declaration to declare the possession notice dated 19.7.2023 by the respondent as illegal, null and void, unenforceable and consequentially restrain the respondent from further proceeding with the acts of taking possession of the petition property.

For the Petitioner : Mr.R.Udaya Kumar
:



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ORDER

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(Order of the court was made by the Hon'ble Chief Justice)

Heard Mr.R.Udaya Kumar, learned counsel for the petitioner.

2. The petitioner is challenging the possession notice.

3. The possession notice appears to have been issued under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, the "Act of 2002"). The same can be assailed before the Debts Recovery Tribunal.

4. Learned counsel for the petitioner submits that the petitioner is ready for one-time settlement. Learned counsel further submits that arbitration proceedings were also initiated. However, the execution is kept in abeyance. Now the proceedings under the Act of 2002 is initiated.



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5. The proposal for one-time settlement is between the bank and the petitioner. It is for the parties to explore the possibility of one-time settlement.

6. In view of the above, the petitioner may avail the alternate remedy as may be permissible under law. In that event, all contentions are kept open.

7. The writ petition, accordingly, stands disposed of. There will be no order as to costs. Consequently, W.M.P.No.31598 of 2023 is closed.

(S.V.G., CJ.)

(D.B.C., J.)

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Index : Yes/No
Neutral Citation : Yes/No
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