



W.P(MD)No.26482 of 2023

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 03.11.2023

CORAM

THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN

W.P(MD)No.26482 of 2023

and

W.M.P.(MD)Nos.22768 & 22770 of 2023

M/s.Annamalaiyar Educational and Charitable Trust,
Represented by its Chairman/Trustee,
V.Ayyappan,
No.92, Anna Plaza,
College Road,
Karaikudi-630002.

... Petitioner

Vs.

1.Karur Vysya Bank,
Asset Recovery Branch,
Through its Senior Manager,
No.170/9, Mattuthavani Melur Road,
Mattuthavani,
Madurai-625 007.

2.The Branch Manager,
Karur Vysya Bank,
Karaikudi-630001.

... Respondents

Prayer : Writ Petition filed under Article 226 of the Constitution of India, praying this Court to issue a Writ of Certiorarified Mandamus, to call for the records relating to the impugned proceedings in ref. ARBMDU / 1233/ OTS can / Annamalai /01/2023-24 dated 16.10.2023 issued by 1st respondent and the quash the same and consequently direct the respondents to close all the loan accounts of the petitioner with respondent bank and release all the documents given as security for the loans.



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For Petitioner : Mr.V.R.Shanmuganathan

For Respondents : Mr.V.Sukumar

ORDER

Heard both sides.

2. The petitioner had availed loan from the respondent bank. OTS offer was given to the petitioner. It appears that the petitioner settled the same but not within the time limit set out in the bank's communication.

3. The case of the petitioner is that when once the respondents accepted the petitioner's remittance without any demur, the respondents cannot thereafter take recourse to sarfaesi proceedings. I do find the petitioner's counsel's contentions to be persuasive. But my hands are tied because of the issuance of the possession notice on 13.10.2023. Since SARFAESI Act has been invoked, the petitioner will have to go before the debts recovery tribunal.

4. Granting such liberty and leaving open all the contentions of the petitioner, the Writ Petition is disposed of. No costs. Consequently, connected miscellaneous petitions are closed.

03.11.2023

Index : Yes / No
Internet : Yes/ No
rmi



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G.R.SWAMINATHAN, J.

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