



WP No.31338 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 04.04.2024

CORAM

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

AND

THE HON'BLE MR.JUSTICE J.SATHYA NARAYANA PRASAD

WP No.31338 of 2023
and WMP Nos.30964 of 2023 and 2921 of 2024

V.Rajkumar

.. Petitioner

-VS-

1. The Authorised Officer,
Bank of India,
Asset Recovery Branch, Star House,
4th Floor, No.30 (Old No.17), Erabalu Street,
Chennai 600 001.

2. The Manager,
Muthoot Finance,
No.80, 1st Floor, Arcot Road,
Rajaji Avenue, Valasaravakkam,
Chennai 600 087.

3. The Senior Manager,
Union Bank of India,
No.80, 1st Floor, Arcot Road,
Rajaji Avenue, Valasaravakkam,
Chennai 600 087.

.. Respondents

Prayer: Petition filed under Article 226 of the Constitution of India for issuance of a Writ of Mandamus directing the 1st respondent bank to take necessary action to hand over possession of the secured assets in the property bearing No.80, Arcot Road, Rajaji Avenue, Valasaravakkam, Chennai 600 087 as envisaged under SARFAESI Act or in the alternate return a sum



WP No.31338 of 2023

of Rs.7,39,82,925/- with interest at the rate of 12% p.a. till date of repayment.

For the Petitioner : Mr.A.Periyasamy
For the Respondents : Mr.F.B.Benjamin George for R-1
: Mr.N.P.Prashannaa for R-2
; Mr.R.Santhanam for R-3

* * * * *

ORDER

(Made by the Hon'ble Chief Justice)

We have heard Mr.A.Periyasamy, learned counsel for the petitioner, Mr.F.B.Benjamin George, learned counsel for respondent No.1, Mr.N.P.Prashannaa, learned counsel for respondent No.2 and Mr.R.Santhanam, learned counsel for respondent No.3.

2. The present petition is filed seeking directions against the respondent bank to hand over possession of the secured asset purchased by the petitioner in auction or in alternate, to return a sum of Rs.7,39,82,925/- (Rupees seven crore thirty nine lakhs eighty two thousand nine hundred twenty five only) with interest.



WP No.31338 of 2023

WEB COPY

3. The learned counsel for the bank submits that application under Section 14 of the SARFAESI Act has been filed by the bank in January, 2024. The delay was because of the fact that in the Securitisation Application, there were some talks going on between the borrower and the auction purchaser. The said statement is denied by the learned counsel for the auction purchaser.

4. Be that as it may, the bank has now proceeded under Section 14 of the SARFAESI Act. The bank shall prosecute the said application diligently. The concerned Court where the application is pending shall endeavour to decide the same expeditiously preferably within three months.

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

(S.V.G., CJ.) (J.S.N.P., J.)
04.04.2024

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



WP No.31338 of 2023

THE HON'BLE CHIEF JUSTICE
AND
J.SATHYA NARAYANA PRASAD, J.

(sra)

To

1. The Authorised Officer,
Bank of India,
Asset Recovery Branch, Star House,
4th Floor, No.30 (Old No.17), Erabalu Street,
Chennai 600 001.
2. The Senior Manager,
Union Bank of India,
No.80, 1st Floor, Arcot Road,
Rajaji Avenue, Valasaravakkam,
Chennai 600 087.

WP No.31338 of 2023

04.04.2024