(2013) 12 MAD CK 0094

In the Madras High Court

Case No : Writ Petition No. 31020 of 2013

M/s. Deccan Chronicle Holdings Ltd., thro' its Authorised Signatory R. Guruprasad — APPELLANT

Vs

The Authorised Officer, Canara Bank, thro' its Authorised Officer and The Debts Recovery Tribunal-II — RESPONDENT

Date of Decision : 16-12-2013

Acts Referred:

Citation : (2013) 12 MAD CK 0094

Hon'ble Judges : M. Jaichandren, J;K. Kalyanasundaram, J

Bench : Division Bench

Advocate : R. Murari, for Preeti Mohan, for the Appellant; P. Ragunathan for T.S. Gopalan and Co. for R.1, for the Respondent

Final Decision : Dismissed

Judgement

M. Jaichandren, J.—Heard the learned counsel appearing on behalf of the petitioner, as well as the learned counsel appearing on behalf of the 1st respondent-Bank. The present Writ Petition has been filed, challenging the impugned order passed by the Debts Recovery Tribunal II, Chennai, dated 26.9.2013, by which the application, in S.A. No. 27 of 2013, filed by the petitioner u/s 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, had been dismissed.

2. Even though various grounds have been raised on behalf of the petitioner, we are of the considered view that the petitioner ought to make its claims, relating to the issues arising for the consideration of this Court, in the present Writ Petition, before the appropriate forum, as provided under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. We make it clear that it would be open to the petitioner to raise all the grounds available to it, before the appropriate forum, as per law.

3. It is noted that the Supreme Court, in United Bank of India Vs. Satyawati

Tondon and Others, , has made it clear that the scope of interference by this Court, under Article 226 of the Constitution of India, is limited in nature. It has also made it clear that the statutory schemes provided under the specific enactments should not be defeated by the exercise of the writ jurisdiction by this Court. As such, the alternative remedies provided to the petitioner, under the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002, ought not to be interfered with, by this Court, by invoking its writ jurisdiction, under Article 226 of the Constitution of India. The Supreme Court has reiterated the said position of law, in a recent decision, in GM, Sri Siddeshwara Co-operative Bank Ltd. and Another Vs. Sri Ikbal and Others, .

4. In view of the above, the petitioner is permitted to move the appropriate forum, provided under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, within a period of eight weeks from today, failing which it would be open to the 1st respondent bank to proceed further, as per the relevant provisions of law, including the provisions contained in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. If the petitioner approaches the appropriate forum in time, as specified in this order, the appropriate forum shall entertain such matter, on merits and in accordance with law and dispose of the same, without raising the issue of delay, in the filing of the matter. We also make it clear that the petitioner, including the 1st respondent bank, shall maintain status quo, for a period of eight weeks from today. In such circumstances, we find it appropriate to dismiss the present Writ Petition, with the observations and directions incorporated in this order. Accordingly, the Writ Petition stands dismissed. Consequently, connected Miscellaneous Petition is closed. No costs.

