

(2014) 08 MAD CK 0245

In the Madras High Court

Case No : W.P.(MD) No. 10675 of 2014 and M.P.(MD). Nos. 1 and 2 of 2014

N. Prabhu

APPELLANT

Vs

The Authorised Officer

RESPONDENT

Date of Decision : 04-08-2014

Acts Referred:

Constitution of India, 1950 — Article 226

Citation : (2014) 08 MAD CK 0245

Hon'ble Judges : R. Mahadevan, J;M. Jaichandren, J

Bench : Division Bench

Judgement

1. Heard the learned counsels appearing on behalf of the parties concerned.
2. It is found that, in the present Writ Petition, an issue had arisen, relating to the action initiated by the respondent bank concerned, under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
3. We have heard the submissions made by the learned counsels appearing on behalf of the parties concerned. We have also perused the records available. Even though various grounds have been raised on behalf of the petitioner, we are of the considered view that the petitioner ought to make his claims, relating to the issues arising for the consideration of this Court, in the 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 them, before the appropriate forum, as per law.
4. 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 GM, Sri Siddeshwara Co-operative Bank Ltd. and Another Vs. Sri Ikbali and Others, .

5. 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 respondent banks concerned 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 matters, on merits and in accordance with law and dispose of the same, without raising the issue of delay, in the filing of the matters. We also make it clear that the petitioner, including the respondent bank, shall maintain status quo, for a period of eight weeks, from today.

6. In such circumstances, we find it appropriate to dismiss the above Writ Petition, with the observations and directions, incorporated in this order. Accordingly, the Writ Petition stands dismissed. Consequently, the connected miscellaneous petitions are closed. No costs.