

2023 LiveLaw (SC) 513

IN THE SUPREME COURT OF INDIA

A.S. BOPANNA; J., M.M. SUNDRESH; J.

Petition(s) for Special Leave to Appeal (C) No(s). 22093-22094/2022; 06-07-2023

M/S. PHOENIX ARC PRIVATE LIMITED versus V. GANESH MURTHY & ANR.

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; Section 14 - Magistrate's Order under Section 14 of the SARFAESI Act cannot be quashed by High Court in exercise of its powers under Section 482 of the Cr.PC when there is a remedy under the SARFAESI Act.

(Arising out of impugned final judgment and order dated 15-06-2022 in CRLOP No. 22666/2021 15-06-2022 in CRLMP No. 12338/2021 passed by the High Court of Judicature at Madras)

For Petitioner(s) M/S. Corporate Legal Partners, AOR Mr. Vikas Kumar, Adv. Ms. Parul Manral, Adv. Mr. Sangam Panghal, Adv. Mr. Pranjal Shrivastava, Adv.

For Respondent(s) Mr. K.parameshwar, AOR Mr. Thanu Madan, Adv. Ms. Arti Gupta, Adv. Ms. Kanati, Adv. Mr. Amol Chitale, Adv. Ms. Shweta Singh Parihar, AOR Mrs. Yashvi Sirohi, Adv.

ORDER

Delay condoned.

Heard the learned counsel for the parties and perused the petition papers.

The petitioner is aggrieved by the Order dated 15.06.2022 passed by the High Court of Judicature at Madras, whereby the High Court has quashed the Order passed under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (*for short 'SARFAESI ACT'*). The contention put forth in the instant petition is that a petition filed under Section 482 of the Criminal Procedure Code (Cr.P.C.) to quash an order passed under the provisions of the SARFAESI Act was not sustainable. We note that the said contention has sufficient force as any remedy against such order can be availed only under the *SARFAESI ACT', 2002*.

Though, rival contentions have been urged, we see no reason to go into the details of the same in the instant case since, the respondents can, in any event, avail their legal remedies in accordance with law.

Therefore, keeping in view all these aspects of the matter, the Order impugned herein dated 15.05.2022 passed by the High Court of Judicature at Madras is set aside. The respondents are however, reserved the liberty to avail their appropriate remedies in accordance with law, available to them.

Petitions are accordingly, disposed of along with the pending application(s), if any.