

**HON'BLE SRI JUSTICE R.SUBHASH REDDY
AND
HON'BLE SRI JUSTICE A.SHANKAR NARAYANA**

WRIT PETITION No.21874 of 2015

ORDER : (per Hon'ble Sri Justice R.Subhash Reddy)

The petitioner has filed this writ petition challenging the possession notice dated 30.06.2015 issued by the respondent-Bank in exercise of powers under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity "the SARFAESI Act") r/w. Rule 8(1) of the Security Interest (Enforcement) Rules, 2002 (for brevity "the Rules").

2 . The petitioner has availed certain loan from the respondent-Bank and defaulted in repaying the same. As such, the respondent-Bank has initiated proceedings under the provisions of the SARFAESI Act and after issuing notice dated 06.11.2013 under Section 13(2) of the SARFAESI Act, demanding to pay an amount of Rs.62,17,658/-, which was due as on the said date, the impugned possession notice dated 30.06.2015 is issued under Section 13(4) of the SARFAESI Act r/w. Rule 8(1) of the Rules, for taking possession of the secured assets. Aggrieved by the same, the present writ petition is filed.

3. Learned counsel for the petitioner contends that though an amount of Rs.62,17,658/- was mentioned as due in

the impugned possession notice dated 30.6.2015, substantial amounts were already paid by the petitioner and only an amount of Rs.5,50,000/- is due to the respondent-Bank as on the said date.

4. The same is disputed by the learned Standing Counsel for the respondent-Bank. The learned Standing Counsel would submit that after filing the writ petition, the petitioner has paid an amount of Rs.50,000/- only and further as on 22.08.2015 an amount of Rs.7,09,870/- is due along with subsequent interest thereon.

5. Learned counsel for the petitioner seeks to grant some time to pay the balance amount of Rs.7,09,870/-, which was due as on 22.08.2015 along with the subsequent interest thereon.

6. In view of the said submission, since the petitioner has already paid substantial amount and now it is stated that only an amount of Rs.7,09,870/- is due as on 22.08.2015 along with subsequent interest thereon, we deem it appropriate to dispose of the writ petition permitting the petitioner to pay the balance amount of Rs.7,09,870/- along with subsequent interest thereon, within a period of two weeks from today. It is made clear that if the said amount is not paid within the stipulated period, it is open to the respondent-Bank to take further steps in accordance with law.

7. Subject to the above directions, this writ petition is disposed of, at the admission stage. As a sequel,

miscellaneous petitions pending, if any, shall stand closed. No
order as to costs.

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

02.09.2015.

Msr

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