

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

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WRIT PETITION No.36156 OF 2015
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ORDER: (Per Hon'ble Sri Justice R. Subhash Reddy)

This Writ Petition is filed questioning the Possession Notice, dated 07.03.2013, issued by the respondent – Bank and the warrant issued pursuant to the orders passed in CrI.MP.No.36 of 2015 by the Chief Judicial Magistrate, Mahabubnagar, with regard to the house properties bearing H.Nos.1-3-57 and 3-1-80 situated at Narayanpet, Mahabubnagar District.

The impugned Possession Notice and the warrant are issued in exercise of powers conferred under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, in view of the default committed by the petitioner in repaying the loan amount to the respondent – Bank.

This Court, by order, dated 16.11.2015, granted interim stay having regard to the submission made by the learned counsel for petitioner that the petitioner has already paid an amount of Rs.3,00,000/- and no amount is shown in the impugned Possession Notice.

When the matter is called, it is submitted by the learned counsel for respondent – Bank that the amount due in the account in question is Rs.2,75,262/- and by giving the properties in question as security, the petitioner has availed housing loan vide another account, in which the amount due is Rs.1,82,602/-.

Learned counsel for the petitioner requested time to pay the amount due.

The present proceedings are initiated with regard to the cash credit facility account, but not with regard to the housing loan account. As much as the petitioner has already paid Rs.3,00,000/- and as it is stated that the amount due in the account in question is Rs.2,75,262/-, we deem it appropriate to dispose of the Writ Petition by permitting the petitioner to pay Rs.2,00,000/- (Rupees two lakhs) within a period of six (6) weeks from today and the balance amount due within a period of six (6) weeks thereafter. On such payment, the respondent – Bank is directed not to take any further steps for taking possession of the secured asset. However, it is made clear that if the petitioner fails to deposit the aforesaid amount within the time stipulated, it is open to the respondent – Bank to take further steps in the matter.

Subject to the above, the Writ Petition is disposed of. Miscellaneous Petitions, if any, pending in this Writ Petition, shall stand closed. No costs.

R. SUBHASH REDDY, J

A. SHANKAR NARAYANA, J

December 07, 2015

MD