

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

WRIT PETITION No.31349 of 2015

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

This writ petition is filed by the petitioners challenging the action of the respondents in issuing possession notice dated 05.08.2015 issued under Rule 8(1) of the Security Interest (Enforcement) Rules, 2002, framed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. Heard Sri M. Karuna Sagar, learned counsel for the petitioners and Sri V. Raghu, learned Standing Counsel for the respondent-Bank.

3. In the possession notice dated 05.08.2015, the outstanding amount due by the petitioners as on 05.08.2015 was shown as Rs.38,60,537.40 ps. Though several contentions are raised in the writ petition, when the matter is called for hearing, it is represented by the learned counsel for petitioners that due to financial stringencies, the outstanding amount could not be paid by the petitioners and requested to grant some time to pay the outstanding amount due.

4. In view of the said submission, without going into the merits of the case, this writ petition is disposed of permitting the petitioners to pay half of the amount due as on today,

within a period of four weeks from today, and the remaining amount within a period of six weeks thereafter.

5. Subject to the above direction, 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

28.09.2015.
Msr

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