

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

WRIT PETITION No.21464 of 2015

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

In this writ petition, the petitioner has challenged the possession notice dated 03.02.2014 issued by the respondent Bank in exercise of powers under Section 13 (4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

In the impugned notice, the amount due by the petitioner is shown as Rs.11,13,79,421/- as on 31.10.2013, in addition to other expenses.

During the course of hearing, learned counsel for the petitioner has produced a copy of the letter dated 04.08.2015 in proceedings No.171/15-16 addressed to him by the Branch Manager of the respondent Bank, indicating that the respondent Bank has assigned all the rights, title and interest in financial assistance granted by them to M/s. Shiv Shakti Ispat & Alloys India (P) Ltd. in favour of Edelweiss Asset Reconstruction Co.Ltd vide assignment agreement dated 27.06.2014.

From the aforesaid letter, it is clear that the debt of the petitioner is transferred to Edelweiss Asset Reconstruction Co. Ltd., under an assignment agreement and that no steps have

been taken by such Reconstruction Company. In view of such transfer of debt of the petitioner under assignment agreement and the impugned notice being issued prior to such agreement, no relief as sought for can be granted to the petitioner.

Accordingly, the writ petition is dismissed. No order as to costs.

As a sequel, pending miscellaneous petitions, if any, shall stand closed.

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

14.09.2015
v v