

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

WRIT PETITION No.31414 of 2015

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

This writ petition is filed for a Mandamus to declare the action of the respondents in taking steps to sell the subject property pursuant to the possession notice, even after paying Rs.7,00,000/- by the petitioner, as illegal and arbitrary.

The petitioner has obtained loan from the respondent-Bank and defaulted in repaying the same and a sum of Rs.61,50,027/- was due as on 07.11.2014. When demand notice under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act') and consequential possession notice under Rule 8 (1) of the Rules framed under the Act were issued, the petitioner has earlier approached this Court by filing W.P.No.25193 of 2015. The said writ petition was disposed of on 12.08.2015, granting six week's time to the petitioner to pay Rs.65,18,047/-, which was stated to be due as on that date.

In this writ petition, it is the grievance of the petitioner that even after payment of the amount due, the respondents are not releasing the documents of the subject property.

When the matter is called for hearing, learned counsel for the

petitioner submits that after disposal of the earlier writ petition, the petitioner has paid Rs.7,00,000/- and is making efforts to pay the balance amount by selling the property and therefore, requests to grant four more weeks to pay the balance amount and to direct the respondents to release the documents after settling the account fully.

In view of the aforesaid request made by learned counsel for the petitioner and as the petitioner has paid Rs.7,00,000/- subsequent to passing of orders in W.P.No.25193 of 2015, this writ petition is disposed of permitting the petitioner to pay the balance amount within a period of four weeks from today. Further, on payment of such amount, the respondents are directed to release the documents as expeditiously as possible, preferably within a period of six weeks from the date of settling the account.

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

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

29.09.2015

v v

