THE HON'BLE SRI JUSTICE K.C.BHANU

AND

THE HON'BLE SRI JUSTICE M.S.K.JAISWAL

-

WRIT PETITION No.14399 OF 2015

ORDER:- (per Hon'ble Sri Justice K.C.Bhanu)

This writ petition is filed seeking to issue a writ of Mandamus directing respondent No.2 - the Debts Recovery Tribunal, Hyderabad (for short, "the Tribunal") to hear and dispose of I.A.I.R.No.2224 of 2015 and S.A.I.R.No.364 of 2015 expeditiously, which were filed by the petitioners challenging the possession notice, dated 5.5.2015, issued by the respondent Bank under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, "the SARFAESI Act") read with Rules 8(1) and (2) of the Security Interest (Enforcement) Rules, 2002 (for short, "the Rules").

2. Petitioners herein filed the aforementioned Securitization Application before the Tribunal to declare the Possession Notice, dated 5.5.2015, issued by the respondent Bank against them under the SARFAESI Act as null and void; to set aside all the measures initiated under Section 13(4) of the SARFAESI Act read with the Rules against the schedule properties by the respondent Bank; to declare the action of the respondent Bank in declaring the account of the applicants as Non-Performing Asset as illegal and arbitrary and to direct the respondent Bank to pay costs including the damages and compensatory costs of Rs.50 lakhs to the applicants under Section 19 of the SARFAESI Act. The petitioners also filed I.A.I.R.No.2224 of 2015 seeking stay of all further proceedings including dispossession of the petitioners or their tenants from the schedule properties in pursuance of the possession notice, dated 5.5.2015.

3. Learned counsel for the petitioners prays to issue a direction to the Tribunal to dispose of I.A.I.R.No.2224 of 2015 and S.A.I.R.No.364 of 2015, in accordance with law, as expeditiously as possible.

4. As seen from the facts, it is clear that though petitioners were given an opportunity to pay the entire amount due to the respondent Bank under one time settlement scheme, they have not paid that amount. The grievance of the petitioners has to be redressed before the Tribunal. Therefore, we direct the Debts Recovery Tribunal, Hyderabad to dispose of I.A.I.R.No.2224 of 2015 and S.A.I.R.No.364 of 2015, in accordance with law, as expeditiously as possible.

5. With the above direction, the Writ Petition is disposed of. There shall be no order as to costs. Miscellaneous petitions pending, if any, in this Writ Petition shall stand closed.

_____

JUSTICE K.C.BHANU

_____

JUSTICE M.S.K.JAISWAL

Date: 14.5.2015

AMD/PRV

THE HON'BLE SRI JUSTICE K.C.BHANU

AND

THE HON'BLE SRI JUSTICE M.S.K.JAISWAL

-

-

-

-

-

-

WRIT PETITION No.14399 OF 2015

DATE: 14.5.2015

AMD/PRV