

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

–
WRIT PETITION No.30452 OF 2015

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

This Writ Petition is filed seeking to declare the notice, dated 14.10.2014, issued under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act') and the consequential proceedings in trying to take possession of the secured asset without serving notice under Section 13 (4) of the Act, as illegal and arbitrary.

In the notice, dated 14.10.2014, issued under Section 13 (2) of the Act, it is stated that a sum of Rs.17,04,676/- along with interest at 11.10% per annum with effect from 29.09.2014 is due by the petitioner.

In this Writ Petition, mainly, it is the case of the petitioner that after issuing notice under Section 13 (2) of the Act, without issuing notice under Section 13 (4) of the Act, respondent – Bank is trying to take possession of the secured asset illegally.

When the matter is called, it is represented by the learned counsel for respondent – Bank that during pendency of the Writ Petition, the petitioner has paid substantial amount and requested to regularise her account on paying the over due amount. It is further represented that such request of the petitioner was accepted and the respondent – Bank is taking steps to regularise her account subject to giving an undertaking to pay the future installments.

In view of the submission made by the learned counsel for respondent – Bank, we deem it appropriate to dispose of the Writ Petition by permitting the petitioner to approach the respondent – Bank for regularisation of her account and on such approach, we are sure that the respondent – Bank will consider the request of the petitioner for regularisation of her account.

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

October 08, 2015

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