HON'BLE SRI JUSTICE R. SUBHASH REDDY

AND

HON'BLE SRI JUSTICE A. SHANKAR NARAYANA

WRIT PETITION No.32214 OF 2015

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

In this writ petition, the petitioner questioned the possession notice, dated 20-11-2014, issued by respondent - State Bank of Hyderabad, Stressed Assets Resolution Centre, Hyderabad Branch, under Section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, read with Rule 8 (1) & (2) of the Security Interest (Enforcement) Rule, 2002.

2. Prior to the aforesaid notice, the respondent bank, in exercise of powers conferred under Section 13 (12) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice, dated 06-09-2014, calling upon the petitioner and guarantor to repay an amount of Rs.20,74,143/- (Rupees twenty lakh seventy four thousand one hundred and forty three only) with subsequent interest thereon.

3. As the petitioner failed to repay the said amount, the respondent bank issued the aforesaid possession notice, dated 20-11-2014. Challenging the said notice, the petitioner approached this Court by filing the instant writ petition.

4. Perused the material on record.

5 . In this writ petition, while issuing notice before admission, this Court, by order, dated 01-10-2015, granted interim stay on condition of the petitioner depositing an amount of Rs.10.00 lakhs within a period of four (04) weeks from the date of passing the order.

6 . Today when the matter is called, it is represented by learned counsel for the petitioner that the amount of Rs.10.00 lakhs has already been deposited and he requested to grant some more time to pay the balance amount.

7. As much as, the petitioner has already paid Rs.10.00 lakhs out of total amount of Rs.20,74,143/-, which is demanded by the respondent bank in the demand notice, we deem it appropriate to dispose of the instant writ petition permitting the petitioner to pay the balance amount, within a period of two (02) months from today. It is made clear that if such amount is not deposited by the petitioner within the stipulated time, it is open for the respondent bank to take steps in accordance with law. Till such time, no coercive steps shall be taken. No order as to costs.

8. As a sequel thereto, Miscellaneous Petitions, if any, pending in the writ petition, stand closed.

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R. SUBHASH REDDY, J

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A. SHANKAR NARAYANA, J

November 12, 2015.

Mgr