HON'BLE SRI JUSTICE R. SUBHASH REDDY

AND

HON'BLE SRI JUSTICE A. SHANKAR NARAYANA

WRIT PETITION No.19472 OF 2015

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

This Writ Petition is filed by the petitioner under Article 226 of the Constitution of India questioning possession notice, dated
07-05-2015, of the secured asset in exercise of powers conferred under Section 13 (12) of the Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 (for short 'the Act), read with Rules 8 and 9 of the Security Interest (Enforcement) Rules, 2002 (for short 'the Rules') issued by the respondent - Indian Bank, Chittoor Main Branch, Chittoor.

2. On the earlier occasion, when the matter came up for hearing, it was represented by Sri Ambadipudi Satyanarayana, learned standing counsel appearing for the respondent, on instructions, that if the petitioner prepares to pay a sum of Rs.14,88,521/- (Rupees fourteen lakhs eighty eight thousand five hundred and twenty one only) towards overdue and all other dues, the respondent would consider to regularize the loan account of the petitioner.

3. Now, learned counsel for the petitioner makes a request to dispose of the matter without going into the interim order of this Court, dated 17-07-2015, by granting six (06) weeks time to pay the amount of Rs.14,88,521/-

4. Inasmuch as, it is stated that after issuing possession notice, no notice of sale, as contemplated under Rule 8(6) of the Rules, has been issued by the respondent.

5. In that view of the matter and in view of the request made by both sides, we deem it appropriate to dispose of the writ petition with the following directions:

The petitioner shall deposit the amount of Rs.14,88,521/-(Rupees fourteen lakhs eighty eight thousand five hundred and twenty one only) towards overdue and the consequential dues, and also to deposit the amount subsequently fell due, within a period of four (04) weeks from today. Till then, the respondent shall not take any further steps under the Act. It is made clear that if the petitioner fails to deposit the amount as directed, it is open to the respondent to take further steps in accordance with law.

6. With the directions as above, the Writ Petition is disposed of. There shall be no order as to costs.

7. As a sequel thereto, Miscellaneous Petitions, if any, pending in the writ petition, stand disposed of.

_____

R. SUBHASH REDDY, J

_____

A. SHANKAR NARAYANA, J

August 06, 2015.
Mgr