

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

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WRIT PETITION No.14194 OF 2015

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

This Writ Petition is filed questioning the condition imposed in the order, dated 24.04.2015, passed in I.A.No.263 of 2015 in S.A.No.102 of 2015 by the Debts Recovery Tribunal, Visakhapatnam (for short, 'the Tribunal').

The aforesaid S.A. is filed by the petitioners challenging the proceedings initiated by the respondent – Bank for taking measures under Section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Mainly, it is the case of the petitioners that the properties, which are given as collateral security by way of equitable mortgage, are agricultural lands and they are exempted from sale.

The S.A. filed by the petitioners is pending consideration before the Tribunal. Whether the properties in question are exempted from sale or not, is a matter required to be considered in the S.A. by the Tribunal. As an interim measure, the Tribunal has already stayed the proceedings on condition of petitioners depositing ` 8,00,000/-, out of which, ` 4,00,000/- shall be paid within

four weeks from the date of order and the remaining ` 4,00,000/- shall be paid within four weeks thereafter. It is submitted that an amount of ` 4,00,000/- was already deposited by the petitioners.

As it is not in dispute and even according to the case of the petitioners, the outstanding amount is ` 32,00,000/- and in view of the pendency of the S.A., we are of the view that the condition imposed by the Tribunal is just and reasonable, and do not call for any interference by this Court. However, as the petitioners have already paid ` 4,00,000/-, we grant another four weeks' time from today to the petitioners to pay the remaining ` 4,00,000/-.

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

June 19, 2015

MD