

**THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN
AND
THE HON'BLE SRI JUSTICE M.SATYANARAYANA MURTHY**

W.P. No.889 of 2015

ORDER: (per Hon'ble Sri Justice Ramesh Ranganathan)

An undertaking affidavit dated 28.01.2015 is filed by the petitioner giving an undertaking to this Court that the entire debt of Rs.9,66,58,262/- would be repaid in three instalments within a period of four months from the date of the affidavit i.e. dated 28.01.2015. The petitioner also undertakes that he will pay the first instalment of Rs.2,83,29,131/- within a period of one month from the date of the affidavit i.e. on or before 28.02.2015; the second instalment of Rs.2.00 crores within one month from the date of the first instalment i.e. on or before 31.03.2015; and the remaining amount of Rs.4,83,29,131/- within a period of two months from the date of the second instalment (which would be 31.05.2015).

Sri R.Raghuandan, Learned Senior Counsel appearing on behalf of the respondent – Bank, states that, in the light of this undertaking, the respondent – Bank would not dispossess the petitioner from the subject property till 31.05.2015 provided the petitioner complies with the undertaking given to this Court.

Recording the undertaking given by the petitioner, the Writ Petition is disposed of. It is made clear that, on the petitioner's failure to comply with any of the conditions mentioned in the undertaking, it is open to the respondent – Bank to proceed, and take action, in accordance with law, without prejudice to their right to initiate proceedings under the Contempt of Courts Act, 1971.

Miscellaneous petitions pending, if any, shall also stand disposed of. There shall be no order as to costs.

RAMESH RANGANATHAN, J

M.SATYANARAYANA MURTHY,J

Date:11.02.2015
Note:CC tomorrow
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