

THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN

AND

THE HON'BLE SRI JUSTICE M.SATYANARAYANA MURTHY

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WRIT PETITION No.4737 OF 2015

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

In para.15 of the affidavit filed in support of the Writ Petition, the petitioner specifically stated that he was ready to clear the outstanding debt; and to show his bonafides he was willing to deposit immediately Rs.1.00 Crore. He also undertook to deposit Rs.60.00 Lakhs within six weeks, and settle the balance amount within 6 weeks thereafter. In compliance with the undertaking given in para.15 of the Writ affidavit, the petitioner deposited Rs.1.00 Crore on 28.02.2015. The 6 weeks period for the petitioner to deposit Rs.60.00 Lakhs expired by 11.04.2015.

When the matter came up before this court on 13.04.2015, Sri M.V.Subba Reddy, Learned Counsel for the petitioner, stated that the petitioner would deposit Rs.60.00 Lakhs on or before 23.04.2015, failing which it was open to the 1st respondent-bank to confirm the sale. It is now stated before us that, by 23.04.2015, the petitioner had deposited Rs.57.00 Lakhs, as against the Rs.60.00 Lakhs which he undertook to deposit.

While Sri P.Hari Prasad, Learned Counsel for the 1st respondent-bank, would submit that the balance amount still due is around Rs.1.12 Crores, Sri M.V. Subba Reddy, Learned Counsel for the petitioner, would dispute this figure. He would, however, state that the balance amount due, in its entirety, would be repaid by the petitioner within 6 weeks from today. The undertaking given by the petitioner in the writ affidavit required him to deposit the balance amount due by 23.05.2015. Sri M.V.Subba Reddy, Learned Counsel for the petitioner, states that the petitioner would deposit the entire balance amount due by 31.05.2015. Sri P. Hari Prasad, Learned Counsel for the 1st respondent-bank, would submit that, in case the petitioner is ready to repay the entire

balance due by 31.05.2015, the 1st respondent-bank would not take any coercive steps against him in the interregnum.

Recording the submission of Sri P.Hari Prasad, Learned Counsel for the 1st respondent-bank, that no coercive steps would be taken to confirm the sale till 31.05.2015, the Writ Petition is disposed of. It is made clear that, in case the petitioner does not abide by his undertaking to repay the entire amount due on or before 31.05.2015, it is open to the 1st respondent-bank to confirm the sale, for realisation of the debt due. The miscellaneous petitions pending, if any, shall also stand disposed of. No costs.

RAMESH RANGANATHAN, J

M. SATYANARAYANA MURTHY, J

Date:27.04.2015.

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