

THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN

And

THE HON'BLE SRI JUSTICE M.SATYANARAYANA MURTHY

Writ Petition No.13948 of 2015

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

Heard Sri K.Kalyan Chakravarthy, learned counsel for the petitioners, and Sri Venkata Raghu Ramulu, learned counsel for the 3rd respondent-Bank and, at their request, the writ petition is disposed of at the stage of admission.

An affidavit of undertaking is filed by the petitioners stating that they would discharge the entire outstanding amount of Rs.21,60,336/- to the 3rd respondent-Bank within two months. Sri Venkata Raghu Ramulu, learned Standing Counsel for the 3rd respondent-Bank would submit that, in case the petitioners pay half of the amount within two weeks from today and the remaining half within two (2) weeks thereafter, the 3rd respondent-Bank would not take coercive steps to dispossess the petitioners.

In the light of the affidavit of undertaking now filed by the petitioner, we consider it appropriate to direct the petitioners to pay Rs.5,00,000/- within one (1) week from today and Rs.5,00,000/- within one (1) week thereafter. The balance amount due and payable, to discharge the entire liability including costs, interest etc., shall be paid within six (6) weeks after the second instalment of Rs.5,00,000/- is paid. It is made clear that, failure of the petitioners to adhere to the time stipulated hereinabove, with respect of any one of the instalments, would enable the 3rd respondent-Bank to proceed and take action in accordance with law. In case, the petitioners adhere to the aforesaid time schedule, the 3rd respondent-Bank shall not take any coercive steps to dispossess them from the subject property.

The writ petition is disposed of, accordingly. Miscellaneous Petitions pending, if any, shall also stand dismissed. There shall be no order as to costs.

RAMESH RANGANATHAN, J

01st May 2015.

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Date: 01.05.2015

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