

HON'BLE SRI JUSTICE R. SUBHASH REDDY

AND

HON'BLE SRI JUSTICE A.SHANKAR NARAYANA

W.P.No.18784 OF 2015

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

In this writ petition, the petitioners seek directions by way of Mandamus to declare the steps taken by the respondent bank under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short ' SARFAESI Act') as illegal and set aside the demand notice dated 02.02.2015, and consequential possession notice, dated 08.05.2015.

While issuing notice before admission, this Court directed the respondents not to take any further steps in continuation of the possession notice on condition of the petitioners depositing Rs.50,00,000/- (Rupees fifty lakhs only) and the petitioners have paid the said amount. By order dated 31.08.2015, this Court also permitted the petitioners to submit a copy of the representation, dated 11.06.2015 before the respondent bank and directed the respondent bank to take appropriate steps.

When the matter is called today for hearing, it is represented by the learned counsel for petitioners that after producing copy of the representation dated 11.06.2015, certain clarifications were sought and subsequently, by clarifying, further representation is made on 23.09.2015, in which the petitioners have reiterated the same request to restructure the loan account.

Learned counsel for the petitioners has requested to dispose of the writ petition directing the respondent bank to consider the representation, dated 23.09.2015, in accordance with law and a copy of the said representation, dated 23.09.2015 is also served on the counsel for the respondent bank.

Having regard to the request made by the learned counsel for the petitioners, and further, as the petitioners have made a fresh representation, dated 23.09.2015, we deem it appropriate to dispose of the writ petition directing the respondents to consider the representation dated 23.09.2015 and take

appropriate steps as expeditiously as possible, preferably within six weeks from today. Further, we direct the respondents not to take any further coercive steps till such representation is considered and decision is taken. It is made clear that the amount already deposited pursuant to the directions issued by this Court may be adjusted against the loan account of the petitioners.

With the above directions, the writ petition is disposed of. There shall be no order as to costs.

Miscellaneous petitions, if any, pending in this Writ Petition shall stand closed.

R. SUBHASH REDDY, J

A.SHANKAR NARAYANA,J

28.09. 2015

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HON’BLE SRI JUSTICE R. SUBHASH REDDY
AND
HON’BLE SRI JUSTICE A.SHANKAR NARAYANA

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DATE: 28.09.2015

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