

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

WRIT PETITION No.12250 of 2015

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

The petitioners have filed this writ petition with the following prayer:

“..... Writ of Mandamus while exercising its inherent powers orders restraining the Respondent No.2 Bank initiating any proceedings under SARFAESI Act, by the Respondent No.2 Bank directly or through their assignee is illegal, depriving the petitioners' legitimate rights, amounts applying pressure for illegal gains, against principles of natural justice and is bad in law and unenforceable and pass appropriate orders without prejudice the proceedings pending and pass such other order or orders as otherwise the petitioner will be put to irreparable loss and injury which is a peril to all of their fundamental and natural rights and the petitioners will be put to irreparable loss and injury.”

2. When the matter is called for hearing, learned Standing Counsel for the 2nd respondent-Bank has produced some material before this Court showing that the Housing Term Loan Account of the petitioners bearing HTL A/c.No.30321048377 is transferred to the Asset Reconstruction Company (India) Limited (ARCIL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity 'the SARFAESI Act') and stated that the 2nd respondent-Bank is not initiating any further proceedings against the petitioners for

recovery of the amount due, as their loan account was already transferred to ARCIL. To that effect, the learned Standing Counsel also placed on record a copy of the letter dated 31.07.2014 issued by the 2nd respondent-Bank addressed to petitioner No.1, as required under Section 6 of the SARFAESI Act.

3. Placing on record the said submission of the learned Standing Counsel for the 2nd respondent-Bank, this writ petition is disposed of. As the ARCIL is not even made a party to this writ petition, no further direction can be given to the said authority. However, if the petitioners are aggrieved by the steps being taken by the ARCIL, they are at liberty to either approach the Debts Recovery Tribunal, Hyderabad, or this Court seeking appropriate relief, in accordance with law.

4. As a sequel, miscellaneous petitions pending, if any, shall stand closed. No order as to costs.

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

07.09.2015.

Msr

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