

**THE HON'BLE SRI JUSTICE R.SUBHASH REDDY
AND
THE HON'BLE SRI JUSTICE A.SHANKAR NARAYANA**
WRIT PETITION No.34472 of 2015

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

This writ petition is filed seeking Mandamus to declare the action of the respondents in taking steps to dispossess the petitioners from the mortgaged property, as described in the notice dated 09.03.2015 issued under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002, as illegal.

In the notice dated 09.03.2015, an amount of Rs.1,48,62,633/- was shown as due as on 31.12.2014. Respondent Nos.1 and 2, after issuing necessary notice, also obtained orders under Section 14 of the SARFAESI Act on 16.09.2015 in proceedings No.D.Dis.No.3102/2015/D1 from the 3rd respondent - Collector & District Magistrate, Guntur. It is the main case of the petitioners that the boundaries of the property shown in the order, dated 16.09.2015, are not correct and, basing on such order, the respondents are taking steps to take possession of their property, which was mortgaged as security for the loan availed by them.

It is stated that questioning the possession notice, the petitioners have filed S.A.No.94 of 2015 before the Debts Recovery Tribunal, Visakhapatnam and the same is pending.

On 14.10.2015, this Court, while issuing notice before admission, directed the respondents not to take any steps for taking possession of the secured assets of the petitioners on condition of the petitioners depositing an amount of Rs.50,00,000/- within a period of six weeks from the date of the order.

Today when the matter is called for hearing, it is represented that the petitioners have deposited the amount as per the order dated 14.10.2015 and S.A. filed by the petitioners is pending consideration.

As the amount due was shown as Rs.1,48,62,633/- as on 31.12.2014 and taking into account the fact that the petitioners have deposited an amount of Rs.50,00,000/- pursuant to the order dated 14.10.2015 and also the fact that S.A filed by the petitioners is pending consideration, we deem it appropriate to dispose of the writ petition directing the respondents not to take any steps for taking possession of the secured assets on condition of the petitioners further depositing an amount of Rs.30,00,000/-

within a period of six weeks from today. Further, the Debts Recovery Tribunal, Visakhapatnam is also directed to dispose of S.A.No.94 of 2015 as expeditiously as possible, preferably within a period of three months from today.

Subject to above, the writ petition is disposed of. No order as to costs.

As a sequel, pending miscellaneous petitions, if any, shall stand closed.

**JUSTICE R.SUBHASH
REDDY**

**JUSTICE A.SHANKAR
NARAYANA**

07.12.2015
v v