

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

WRIT PETITION No.34505 of 2015

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

The petitioners have filed this writ petition questioning the possession notice dated 14.08.2012 issued by the 1st respondent in exercise of powers conferred under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity "the SARFAESI Act") and the consequential Advocate Commissioner warrant issued by the Chief Judicial Magistrate, Karimnagar, in CrI.M.P.No.122 of 2015, dated 05.08.2015, as arbitrary, illegal and contrary to the provisions of the SARFAESI Act.

2. The petitioners have availed a Home Loan of Rs.4,30,000/- vide A/c.No.LBKRN00001328904 from the 2nd respondent-Bank in the month of May, 2006 by mortgaging the immovable property bearing Plot No.4, admeasuring 235 square yards in Sy.No.841/A, situated at Kothirampur, Karimnagar District, as a security. In view of the default committed by the petitioners in repayment of the said loan amount, the respondent-Bank has initiated proceedings under Section 13(4) of the SARFAESI Act and issued possession notice dated 14.08.2012, proposing to take possession of the secured asset. Challenging the said notice, the present writ petition is filed.

3. It is represented that even before the petitioners

approached this Court by way of filing the present writ petition, possession of the secured asset was already taken as per the order dated 05.08.2015 in CrI.M.P.No.122 of 2015 passed by the Chief Judicial Magistrate, Karimnagar.

4. As it was represented that as per the possession notice dated 14.08.2012, the petitioners are due an amount of Rs.5,03,926.10 ps, this Court, by order dated 27.10.2015 in WPMP.No.44337 of 2015, directed the respondents to restore possession of the secured asset on condition of the petitioners depositing a sum of Rs.5,25,000/- within a period of three weeks from the said date. It is represented that such amount was already deposited by the petitioners.

5. Heard learned counsel for the parties and perused the material available on record.

6. The only grievance of the petitioners is that inspite of repeated requests made by them, the respondent-Bank is not furnishing the statement of account pertaining to the aforesaid loan account. When the petitioners are legally entitled to obtain the statement of account of their loan account from the respondent-Bank, there is no reason for not furnishing such statement of account to the petitioners.

7. As per the order dated 27.10.2015 passed by this Court, since the petitioners have already deposited a sum of Rs.5,25,000/-, we deem it appropriate to dispose of the writ petition permitting the petitioners to deposit the balance amount due within a period of four months from today.

8. Accordingly, this writ petition is disposed of permitting the petitioners to deposit half of the outstanding amount due as on today within a period of two months from today and the

remaining balance amount within a further period of two months. As a sequel, miscellaneous petitions pending, if any, shall stand closed. No order as to costs.

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

22.12.2015.

Msr

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