

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

**WRIT PETITION No.25193 of 2015**

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

This writ petition is filed by the petitioner challenging the validity of the possession Notice dated 06.07.2015 issued by the respondent-Bank under Rule 8(1) of the Security Interest (Enforcement) Rules, 2002 (for brevity "the Rules") for taking possession of the secured assets belonging to the petitioner.

2. The petitioner has obtained loan from the respondent-Bank. As he defaulted in repaying the loan amount of Rs.61,50,027/-, which was due as on 07.11.2014, the respondent-Bank has initiated proceedings and after issuing demand notice under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, possession notice dated 06.07.2015 was issued under Rule 8(1) of the Rules.

3. Though the possession notice dated 6.7.2015 is challenged on various grounds, when the matter is called for hearing, learned counsel for the petitioner submits that the petitioner is prepared to pay the entire amount due in his loan account and sought for six weeks time to repay the said amount.

4. Sri B.S. Prasad, learned Standing Counsel for the respondent-Bank, on instructions, submits that pursuant to the possession notice dated 6.7.2015, so far notice of sale, as contemplated under Rule 8(6) of the Rules, is not yet issued.

5. In view of the said submission, we deem it appropriate to dispose of the writ petition, permitting the petitioner to pay the entire

loan amount of Rs.65,18,047/-, which is due as on today (as stated by the learned Standing Counsel for respondent-Bank) within a period of six weeks from today. The respondents are directed not to take any coercive steps to dispossess the petitioner from the subject properties for a period of six weeks from today. It is made clear that if the petitioner fails to pay the aforesaid amount within the stipulated time, the respondents may take further steps in accordance with law.

6. Subject to the above directions, this writ petition is disposed of, at the admission stage. As a sequel, miscellaneous petitions pending, if any, shall stand closed. No order as to costs.

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JUSTICE R. SUBHASH REDDY

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JUSTICE A.SHANKAR NARAYANA

12.08.2015.

Msr

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