

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

WRIT PETITION No.31753 of 2015

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

In this writ petition, the petitioners have questioned the notice, dated 23.09.2015, issued by the Authorised Officer in exercise of powers conferred under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act').

The outstanding amount due is shown as Rs.20,66,425.65 ps. Though the impugned notice is challenged on several grounds, when the matter is called for hearing, it is represented by learned counsel for the petitioners that due to financial stringency, the amount could not be paid by the petitioners and requested for grant of some time to repay the amount.

In view of the aforesaid submission, we deem it appropriate to dispose of the writ petition, permitting the petitioners to pay Rs.10,00,000/- within a period of six weeks from today and the balance amount including interest up-to-date within a period of six weeks thereafter. It is made clear that if the amounts are not paid as directed above, it is open to the respondent-Bank to take further steps in accordance with law.

Accordingly, 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

01.10.2015

v v