

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

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WRIT PETITION No.28530 OF 2015

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

This Writ Petition is filed questioning the Possession Notice, dated 30.04.2015, issued under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002, framed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act').

Petitioner, having availed loan facility from the respondent – Bank, has defaulted in repaying the same. Therefore, the respondent – Bank has initiated proceedings under the Act and after issuing necessary Demand Notice, impugned Possession Notice, dated 30.04.2015, was issued demanding an amount of Rs.20,02,258/-.

At the stage of admission, this Court, by order, dated 11.09.2015, while issuing notice before admission, granted interim stay on condition of petitioner depositing Rs.10,00,000/-. Today, when the matter is called, it is represented by the learned counsel for parties that in compliance to the order, dated 11.09.2015, the petitioner has already deposited Rs.10,00,000/-. Further, learned counsel for the petitioner has requested to dispose of the Writ Petition by granting some time to pay the balance amount.

As much as the petitioner has already paid Rs.10,00,000/- out of Rs.20,02,258/- as mentioned in the Possession Notice, dated 30.04.2015, in view of the request made by the learned counsel for petitioner, we deem it appropriate to dispose of the Writ Petition by

directing the petitioner to pay the balance amount within a period of ten (10) weeks from today. Till such time, no coercive steps shall be taken by the respondent – Bank against the petitioner. However, it is made clear that if the petitioner fails to pay the balance amount within the time stipulated above, it is open to the respondent – Bank to take further steps in accordance with law.

Subject to the above, the Writ Petition is disposed of. Miscellaneous Petitions, if any, pending in this Writ Petition, shall stand closed. No costs.

R. SUBHASH REDDY, J

A. SHANKAR NARAYANA, J

September 30, 2015

MD