

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

WRIT PETITION No.40165 of 2015

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

In this writ petition, the petitioner has questioned the possession notice issued under Rule 8 (1) and (2) of the Rules framed under the SARFAESI Act, for taking possession of the secured asset.

On 04.04.2013, a notice similar to the impugned possession notice was issued in respect of the loan account of the petitioner, demanding an amount of Rs.5,63,571/-, which was due as on 07.11.2012. The petitioner has questioned the said notice by filing S.A.No.202 of 2014 before the Debts Recovery Tribunal at Hyderabad (for short, 'the Tribunal') and vide docket order, dated 13.03.2014, the Tribunal has passed interim orders in I.A.No.1122 of 2014, directing the respondent Bank to defer all further proceedings on condition of the petitioner depositing Rs.1,00,000/- in two instalments.

It is submitted by learned counsel for the petitioner that pursuant to the docket order, dated 13.03.2014, passed by the Tribunal, the petitioner has deposited Rs.1,00,000/-, but not within the time fixed by the Tribunal, and during pendency of S.A.No.202 of 2014 before the Tribunal, the impugned possession notice is issued demanding an amount of Rs.5,58,344/-.

The petitioner has already questioned the earlier notice

dated 04.04.2013 and, therefore, he can as well take steps for amending the prayer in the pending S.A.No.202 of 2014. As it is stated that an amount of Rs.5,58,344/- is due, we deem it appropriate to dispose of the writ petition directing the respondent Bank to defer all further proceedings till disposal of S.A.No.202 of 2014 on condition of the petitioner depositing an amount of Rs.1,00,000/- within a period of four weeks from today. Further, the petitioner to take appropriate steps for amending the prayer in the pending S.A., questioning the impugned notice. Further, the Tribunal shall dispose of S.A.No.202 of 2014 as expeditiously as possible, preferably within a period of three months from today. It is made clear that if the petitioner fails to deposit Rs.1,00,000/- as referred to 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. No order as to costs.

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

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

14.12.2015

v v

