

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

WRIT PETITION No.21738 OF 2015

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

This Writ Petition is filed questioning the Possession Notice, dated 20.06.2015, issued by the respondent – Bank, 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 short, 'the Act').

Petitioner has borrowed certain amount from the respondent – Bank and defaulted in repaying the same. Therefore, the respondent – Bank has initiated proceedings under the Act to sell the secured asset. After issuing Demand Notice under Section 13 (2) of the Act, impugned Possession Notice, dated 20.06.2015, is issued. The total amount due as per the Possession Notice is Rs.26,27,408/-.

This Court, by order, dated 14.07.2015, while issuing notice before admission, granted interim stay of all further proceedings pursuant to the Possession Notice, dated 20.06.2015, on condition of petitioner depositing Rs.13,15,000/-. It is represented that pursuant to the same, petitioner has already deposited Rs.13,15,000/-.

Today, when the matter is called, learned counsel appearing for respondent – Bank, on instructions, submits that the balance amount payable is Rs.7,97,287/- as on 31.07.2015.

Learned counsel for the petitioner seeks time to pay the balance amount.

In view of the request made by the learned counsel for petitioner, without going into the validity of the impugned notice, we deem it appropriate to dispose of the Writ Petition by permitting the petitioner to pay the balance amount due as on 31.07.2015 along with subsequent interest and incidental charges, if any, within a period of two (2) months from today. It is made clear that till such time, no further steps shall be taken by the respondent – Bank under the provisions of the Act. It is also 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 steps pursuant to the Possession Notice, dated 20.06.2015.

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

NARAYANA, J
August 24, 2015
MD

A. SHANKAR