

THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN

AND

THE HON'BLR SRI JUSTICE M.SATYANARAYANA MURTHY

WRIT PETITION No. 9545 OF 2015

ORDER: (Per the Hon'ble Sri Justice Ramesh Ranganathan)

The Writ Petition, as filed, is wholly misconceived. The action of the respondents, in not considering the petitioner's request for grant of time to pay the balance amount due under the loan account; and is proceeding with attachment of the mortgaged property under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, "SARFAESI Act") is under challenge, in this Writ Petition.

The petitioner was informed, by notice dated 11.12.2014, that, if the amount due was not paid within a week, the subject property would be attached and put to sale. The petitioner's request for grant of time can only be addressed by the respondent Bank; and this Court would not, in proceedings under Article 226 of the Constitution of India, reschedule loans or extend the time for repayment of the debt due. We have no reason to doubt that, on any such application being made, the respondent Bank would consider the same in accordance with law. That does not, however, justify this Court interfering with the proposed action of the respondent, in taking possession of the subject property, under Section 13(4) of the SARFAESI Act.

The Writ Petition fails and is accordingly dismissed. There shall be no order as to costs. Miscellaneous petitions, if any, pending shall also stand dismissed.

(RAMESH RANGANATHAN, J)

(M.SATYANARAYANA MURTHY, J)

Date: 07.04.2015

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