

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

Writ Petition No.7583 of 2012

Dated 01st July, 2015

Between:

Tunga Rajakumar

...Petitioner

And

The A.P.State Financial Corporation, rep.by its Managing Director,
Chirag Ali Lane, Abids, Hyderabad and others

...Respondents

Counsel for the petitioner: Sri M.Adam

Counsel for the respondents: Sri Y.Vivekananda
for Sri Y.N.Lohita

The Court made the following:

ORDER:

This writ petition is filed for a mandamus to declare the action of the respondents in seizing the petitioner's bus bearing registration No.AP15Y 3959 without considering his request for one time settlement as illegal and arbitrary.

I have heard the learned counsel for the parties on a few occasions. On the intervention by this Court, Sri Y.Vivekananda, learned counsel, representing Sri Y.N.Lohita, learned Standing Counsel for the respondents, has impressed upon the respondents to show lenience towards the petitioner and extend concessions to him considering the fact that his bus is under seizure for nearly four years and that he belongs to Scheduled Caste. Accordingly, the learned counsel has submitted that the respondents are prepared to receive a sum of Rs.8,34,978/- as a full and final settlement which indeed was offered to the petitioner through letter, dated 07.03.2014.

Sri Manda Adam, learned counsel for the petitioner, after getting instructions from his client, submitted that the petitioner is also willing to accept the said offer made by the respondents by paying the sum of Rs.8,34,978/-.

It is brought to the notice of this Court that four fixed deposit certificates for a total sum of Rs.5,36,600/- are kept with the respondents as security and that some interest has also accrued on the said deposits.

In the light of this fact, the petitioner shall ensure that the respondents are paid the amount covered by those fixed deposits along with interest accrued thereon and he shall also pay the balance amount to make Rs.8,35,000/- within two months from today. On such payment by the petitioner, the respondents shall close the loan account in full and final settlement of their claim and return the seized bus to the petitioner along with the documents connected therewith. It is needless to observe that in default of the petitioner complying with the above conditions within the above stipulated time, the respondents shall be entitled to enforce the securities available with them for recovery of the loan amount.

Subject to the above directions and observations, the writ petition is disposed of.

As a sequel to disposal of the writ petition, W.P.M.P.No.9589 of 2012 shall stand disposed of as infructuous.

C.V.NAGARJUNA REDDY, J

01st July, 2015
VGB