THE HON'BLE SRI JUSTICE R.SUBHASH REDDY

AND

THE HON'BLE SRI JUSTICE SHANKAR NARAYANA

WRIT PETITION No.20640 of 2015

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

In this writ petition, the petitioners have questioned the notice issued under Section 13 (4) of the SARFAESI Act mainly on the ground that their applications filed for settlement of loan account under OTS are pending consideration.

At the first instance, while issuing notice before admission, this Court, by order dated 07.07.2015, directed the respondents not to take any further steps pursuant to the notice issued under Section 13 (4) of the SARFAESI Act on condition of the petitioners depositing an amount of Rs.5,00,000/- within a period of three weeks from the date of passing of the order. Further, when the matter has come up for consideration on 29.10.2015, it was represented that the petitioners had already deposited an amount of Rs.5,00,000/- as per the earlier order dated 07.07.2015 and Mr. M.V.K.Vishwanadham, learned counsel for the respondent- Bank, submitted that if the petitioners pay further sum of Rs.2,04,580/-, the respondent – Bank is prepared to accept the same and close the loan account of the petitioners, thereby, this Court adjourned the matter to enable the petitioners to pay such amount.

When the matter is called for hearing today, it is submitted that the petitioners have paid a sum of Rs.2,05,000/- pursuant to the order dated 29.10.2015. On instructions, learned counsel appearing for the respondent Bank submitted that as the respondent – Bank has received balance amount payable by the petitioners, the Bank is prepared to close the account by returning the documents if the same are not necessary in respect of any other loan accounts of the petitioners.

In view of the submissions made by learned counsel appearing for the respondent Bank, we dispose of the writ petition directing the respondents to close the loan account of the petitioners and release the documents to the petitioners, if the same are not required in connection with any other loan accounts of the petitioners.

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

JUSTICE R.SUBHASH REDDY

JUSTICE SHANKAR NARAYANA

27.11.2015

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