

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

WRIT PETITION No.28324 OF 2015

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

Heard learned counsel for the petitioner and Sri B.S. Prasad, learned counsel for respondent – Bank.

This Writ Petition is filed seeking to condone the delay of

19 days in depositing Rs.33,500/- in compliance to the order, dated 18.12.2014, passed in S.A.No.829 of 2014 by the Debts Recovery Tribunal, Hyderabad, and to declare the order, dated 21.11.2014, passed in CrI.M.P.No.116 of 2014 by the Principal Assistant Sessions Judge – cum – Chief Judicial Magistrate, Kurnool, as illegal and arbitrary.

Petitioner, an Advocate, has obtained housing loan from the respondent – Bank and as he committed default in repaying the same, Bank has initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act') and has approached the Principal Assistant Sessions Judge – cum – Chief Judicial Magistrate, Kurnool, for taking possession of the secured asset. The Principal Assistant Sessions Judge, by impugned order, dated 21.11.2014, has directed to take

over possession of the secured asset. Challenging the measures taken by the respondent – Bank under the Act, petitioner has approached the Debts Recovery Tribunal by filing S.A.No.829 of 2014 and in an interlocutory application filed in the said S.A., the Tribunal, by order, dated 18.12.2014, granted stay of all further proceedings pursuant to the order, dated 21.11.2014, by virtue of Possession Notice, dated 12.09.2014, on condition of petitioner depositing Rs.2,00,000/-, out of which, a sum of Rs.1,00,000/- shall be deposited within four weeks from the date of the said order and the balance sum of Rs.1,00,000/- shall be deposited within four weeks thereafter.

It is the case of the petitioner that though he has deposited the first installment of Rs.1,00,000/- within time, as there was delay of 19 days in depositing an amount of Rs.33,500/- of the second installment amount, respondent – Bank is taking steps to take possession of the secured asset.

A perusal of the material placed before this Court would go to show that the petitioner has complied with the condition imposed by the Tribunal on 18.12.2014, but with some delay in paying an amount of Rs.33,500/- of the second installment amount.

As much as S.A.No.829 of 2014 is pending before

the Tribunal and as the petitioner has complied with the conditional order, dated 18.12.2014, by depositing the amount though with some delay, we deem it appropriate to dispose of the Writ Petition by directing the Debts Recovery Tribunal, Hyderabad, to dispose of S.A.No.829 of 2014 as expeditiously as possible, preferably within a period of

four (4) months from today. Further, we direct that the respondent – Bank shall not take any coercive steps for dispossession of the petitioner from the secured asset pursuant to the Possession Notice, dated 12.09.2014, till disposal of the S.A..

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

A. SHANKAR

NARAYANA, J

September 03, 2015

MD