IN THE HIGH COURT OF JUDICATURE AT HYDERABAD FOR THE STATE OF TELANGANA AND THE STATE OF ANDHRA PRADESH

* * * *

WRIT PETITION No.21945 of 2015

–

Between:

Mirza Mahboob Baig

.. Petitioner

And

The State Bank of India,
Retail Assets Central Processing Center-I,
Administrative Unit-I, Near Patny Circle,
Secunderabad,
Rep. By its Authorised Officer,
And another.

.. Respondents

DATE OF JUDGMENT PRONOUNCED: 07-08-2015

SUBMITTED FOR APPROVAL:

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

1. Whether Reporters of Local newspapers
Yes/No
may be allowed to see the Judgment?

2. Whether the copies of judgment may be
Yes/No
marked to Law Reporters/Journals

3. Whether Their Lordship wish to

see the fair copy of the Judgment?
Yes/No

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

WRIT PETITION No.21945 of 2015

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

In this writ petition, the petitioner has questioned the possession notice, dated 17.01.2014, and also the subsequent notices dated 24.01.2015 and 30.06.2015, for taking possession of the secured asset bearing flat No.301, 3rd floor, Municipal No.16-1-30/1/13 & 14 on plot Nos.13 & 14 of Vaseem Residency, Indra Prastha Township, Phase-II, Saidabad, Hyderabad, in exercise of powers under Rule 8 (1) and (2) of the Security Interest (Enforcement) Rules, 2002 framed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act').

The petitioner has availed loan facility from the respondent Bank for his business purposes and defaulted in paying the amounts, as such, the respondent Bank has initiated proceedings under the Act. After issuing the demand notice under Section 13 (2) of the Act, impugned notices are

issued for taking symbolic possession of the secured asset.

This Court, on 15.07.2015, while issuing notice before admission, directed the respondents not to take any further steps pursuant to the possession notice dated 30.06.2015, on condition of the petitioner depositing Rs.2,00,000/- within a period of two weeks from the date of passing of the order.

Learned counsel appearing for the respondent Bank has submitted that pursuant to the interim order dated 15.07.2015, the petitioner has deposited Rs.2,00,000/- with the respondent Bank and the balance amount payable by the petitioner as on 29.07.2015 is Rs.6,48,470/-.

Learned counsel for the petitioner submitted that the petitioner has deposited Rs.2,00,000/- in pursuance of the interim orders of this Court and seeks six months' time to pay the balance amount as he has suffered loss in his business.

As much as the petitioner has already paid Rs.2,00,000/- pursuant to the interim orders dated 15.07.2015 passed by this Court, in view of the submissions made by learned counsel for the petitioner, we deem it appropriate to dispose of the writ petition permitting the petitioner to pay the balance amount within a period of four months from today. It is made clear that if such amount is not paid within the stipulated time, it is open to the respondent Bank to take further steps in accordance with law, after expiry of four months.

Subject to the above observations, the writ petition is disposed of. No order as to costs.

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

_____

JUSTICE R. SUBHASH REDDY

_____

JUSTICE A.SHANKAR NARAYANA

07.08.2015
v v