

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

WRIT PETITION No.24088 of 2015

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

The petitioner has filed this writ petition challenging the possession notice dated 30.06.2015 issued by the respondent-Bank in exercise of powers under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity "the SARFAESI Act") r/w. Rule 8(1) of the Security Interest (Enforcement) Rules, 2002 (for brevity "the Rules").

2 . The petitioner has availed certain loan from the respondent-Bank and defaulted in repaying the same. As such, the respondent-Bank has initiated proceedings under the provisions of the SARFAESI Act and after issuing notice dated 01.10.2013 under Section 13(2) of the SARFAESI Act, demanding to pay an amount of Rs.45,21,577/-, which was due as on the said date, the impugned possession notice dated 30.06.2015 is issued under Section 13(4) of the SARFAESI Act r/w. Rule 8(1) of the Rules, for taking possession of the secured assets. Aggrieved by the same, the present writ petition is filed.

3. Learned counsel for the petitioner contends that though an amount of Rs.45,21,577/- was mentioned as due in

the impugned possession notice dated 30.6.2015, substantial amounts were already paid by the petitioner and only an amount of Rs.18,18,490/- is due to the respondent-Bank. Learned counsel seeks to grant some time to pay the balance amount of Rs.18,18,490/-, which was due along with the subsequent interest thereon.

4. In view of the said submission, though possession notice is challenged on various grounds, without going into the merits of the case, this writ petition is disposed of permitting the petitioner to pay the balance amount due as on today along with subsequent interest thereon, within a period of two weeks from today. Till such time, no coercive steps shall be taken against the secured assets of the petitioner. It is made clear that if the amount due is not paid within the stipulated period, it is open to the respondent-Bank to take further steps in accordance with law.

5. Subject to the above directions, this writ petition is disposed of, at the admission stage. As a sequel, miscellaneous petitions pending, if any, shall stand closed. No order as to costs.

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

03.09.2015.

Msr

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