THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
AND
THE HON'BLE SRI JUSTICE G.SHYAM PRASAD

Writ Petition No.25186 of 2016

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Dated 03rd August, 2016

Between:

G.Srinivas Rao and another

.....Petitioners

And

The Andhra Bank rep.by its Chief Managing Director, Head Office, Saifabad, Hyderabad and others

.....Respondents

Counsel for the petitioners: Sri Rama Rao Immaneni

Counsel for respondent Nos.1 & 2: Sri V.Raghu

The Court made the following:

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
AND
THE HON'BLE SRI JUSTICE G.SHYAM PRASAD

Writ Petition No.25186 of 2016

ORDER: (per Hon'ble Sri Justice C.V.Nagarjuna Reddy)

This writ petition is filed assailing the action of respondent Nos.1 and 2 in selling the properties of the petitioners mortgaged to the said respondents towards recovery of loan amount payable by them.

When this writ petition came up before this Court on 02.08.2016, the learned counsel for the petitioners requested for an adjournment while stating that his clients are willing to pay the loan amount, due and outstanding, if reasonable time is permitted. He has further stated that his clients are prepared to file an affidavit to the said effect. Accordingly, the case has been adjourned to today. Today, as submitted by the learned counsel, petitioner No.1 has filed an affidavit sworn to on 03.08.2016, wherein he has *inter alia* stated as under:

> "3. I submit that I am ready and willing to repay an amount of Rs.2,21,27,100/- (Rupees Two Crores Twenty One Lakhs Twenty Seven Thousands One Hundred Only) provided some time is granted to me since my loan account bearing HLGEN 160830100000894 is regular, since the loan is on entire property I may have to clear Rs.2,76,69,800/- (Rupees Two Crores Seventy Six Lakhs Sixty Nine Thousands Eight Hundred Only) as on today, I am ready and willing to pay the housing loan also in following manner.
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> 4. An amount of Rs.50,00,000/- (Rupees Fifty Lakhs Only) within 10 days from today.
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> An amount of Rs.50,00,000/- (Rupees Fifty Lakhs Only) after 10 days from paying the first instalment
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> An amount of Rs.50,00,000/- (Rupees Fifty Laksh Only) after 10 days from paying the Second instalment

An amount of Rs.50,00,000/- (Rupees Fifty Lakhs Only) after 10 days from paying the third instalment

An amount of Rs.50,00,000/- after 10 days from paying the fourth instalment

Balance within 10 days from fifth instalment since the same is incalculable due to accumulation of interest.

5. I submit that I hereby undertake that on an event of my failure to comply paying the instalments as agreed upon by me the amount paid as first instalment of a sum of Rs.50,00,000/- (Rupees Fifty Lakhs Only) may be forfeited in favour of 1st respondent bank, and I shall not have any claim on the same thereafter and the bank can proceed with further course of action confirming the sale as is required under law."

Sri V.Raghu, learned counsel for respondent Nos.1 and 2, fairly submitted that his clients have no objection for accepting the aforementioned offer of the petitioners.

In view of the consensus reached between the parties, the writ petition is disposed of with the direction that the terms offered by the petitioners in the aforementioned extracted paras of the affidavit shall form part of this order. If the petitioners fulfil the aforementioned obligations undertaken by them in repayment of the loan amount, respondent Nos.1 and 2 shall close the loan accounts without further liability on the part of the petitioners. If the petitioners commit default in compliance of any of the above-mentioned obligations, respondent Nos.1 and 2 are entitled to forfeit a sum of Rs.50,00,000/- as agreed by the petitioners besides proceeding further in pursuance of the auction already held.

As a sequel to disposal of the writ petition, WP.MP.No.31084 of 2016 shall stand disposed of as infructuous.

C.V.NAGARJUNA REDDY, J

G.SHYAM PRASAD, J

03rd August, 2016

VGB