

THE HON'BLE SRI JUSTICE C.V. NAGARJUNA REDDY
AND
THE HON'BLE SRI JUSTICE A.V. SESA SAI

WRIT PETITION NO.24288 OF 2016

DATED:02-08-2016

Between:

Nimmala Jayasree ... Petitioner

And

State Bank of Hyderabad
Represented by its authorized officer
Dirusumarru Branch
Bhimavaram Mandal
West Godavari District
and another ... Respondents

COUNSEL FOR THE PETITIONER: Mr. S.V.S.S. Siva Ram

COUNSEL FOR THE RESPONDENTS: -

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THE COURT MADE THE FOLLOWING:

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

The petitioner, who is the principal borrower in respect of a loan account with respondent No.1, approached the Debts Recovery Tribunal, Visakhapatnam (for short, 'the Tribunal'), aggrieved by the measures taken by the said respondent under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the SARFAESI Act'). The Tribunal has passed a final order on 23.5.2016, the relevant portion of which reads as under:

- (i) *"Applicant is directed to pay 25% of the demanded amount (25% of Rs.47,04,570.00), i.e., approximately Rs.12 lakhs on or before the date of sale, i.e., 25th May, 2016. Applicants are further directed to pay the entire dues, within two months from the date of this order.*
- (ii) *On payment of above said 25% amount on or before 25th May, 2016 and the balance amount within two months from the date of this order, Respondent Bank is directed to stay/defer the sale and SARFAESI action against the property of Applicant, and release the property to the Applicant.*
- (iii) *In case Applicant fails to comply this order, Respondent Bank shall be at liberty to go ahead against the Applicant/secured assets, as per rules."*

The petitioner has paid 25% of the amount as directed by the Tribunal, but she did not pay the balance amount. The petitioner pleaded and the same is not disputed by Mr. A. Krishnam Raju, learned Standing Counsel for respondent No.1, that the latter has invited the petitioner to come out with the proposal for one time settlement and that accordingly she has sent her representation on 18.7.2016 indicating the proposal for such settlement. Three days thereafter, the petitioner filed the present writ petition with the grievance that respondent No.1 has not been considering the said proposal and that it is also not

extending the time for payment of the balance amount.

The learned Standing Counsel for respondent No.1 on instructions submitted that his client will consider the representation of the petitioner for one time settlement, take a decision and communicate the same to the petitioner expeditiously.

In the light of the above facts and the submissions of the learned counsel for the parties, the writ petition is disposed of with a direction to respondent No.1 to consider the one time settlement proposal of the petitioner and communicate its decision to her within two weeks from the date of receipt of this order.

Subject to the above directions, the writ petition is disposed of.

As a sequel to disposal of the writ petition, W.P.M.P. No.29930 of 2016 shall stand disposed of as infructuous.

C.V. NAGARJUNA REDDY, J

A.V. SETHA SAI, J

02-08-2016

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