

The Hon'ble Sri Justice C.V.Nagarjuna Reddy

and

The Hon'ble Sri Justice G.Shyam Prasad

Writ Petition No.30484 of 2016

Dated 16.09.2016

Between:

M/s.Sree Nohita Agro Tech (P) Ltd.,
rep. by its Managing Director
Dandamudi Venkateswara Rao

... Petitioner

and

Indian Bank
Mogalarajapuram Branch
Vijayawada
rep. by its Chief Manager/ Authorised officer

...Respondents

Counsel for the petitioner: Mr.Pulipati Radhika

The Court made the following:



Order: (Per the Hon'ble Sri Justice C.V.Nagarjuna Reddy)

This Writ Petition is filed for a Mandamus to declare the action of the respondent in trying to issue sale notice under Section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act'), without considering the petitioner's representation, dated 31.08.2016, to grant six months' time to pay the amount demanded under Notice, dated 23-02-2016, issued under Section 13 (2) of the Act, as illegal and arbitrary.

When this case came up for admission and hearing on 09-09-2016, the learned Counsel for the petitioner, submitted that her client is willing to pay off the entire dues before the end of January, 2017. In the light of the said statement, I have adjourned the case to today to enable the authorized representative of the petitioner to file an affidavit in that regard.

Accordingly, the Managing Director of the petitioner filed an additional affidavit sworn to on 14-09-2016 wherein he has given the following undertaking:

“I submit that I hereby undertake to pay an amount of Rs.46,00,000/- (Rupees Forty Six Lakhs) on or before 31st December, 2016; Rs.46,00,000/- (Rupees Forty Six Lakhs) on or before 15th January, 2017 and balance amount of Rs.48,00,000/- (Rupees Forty Eight Lakhs) on or before 31st January, 2017.”

Mr.Ambadipudi Satyanarayana, learned Counsel for the respondent, submitted that the interests of his client may be protected, in the event the petitioner fails to pay the amounts as undertaken by its Managing Director.

Having regard to the unequivocal undertaking given by the Managing Director of the petitioner in his additional affidavit as referred to above, the Writ Petition is disposed of by placing on record the said undertaking. If the petitioner commits default in payment of any of the amounts as per the said undertaking, the respondent shall be free to recover the loan amount due under the provisions of the Act. In such an event, the petitioner shall not be entitled to avail any legal remedy whatsoever before any Court or Tribunal.

The Writ Petition, accordingly, stands disposed of.

As a sequel to disposal of the Writ Petition, WPMP.No.37731 of 2016, filed by the petitioner for interim relief, is disposed of as infructuous.

(C.V.Nagarjuna Reddy, J)

(G.Shyam Prasad, J)

Dt: 16th September, 2016
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