

THE HON'BLE SRI JUSTICE NOOTY RAMAMOHANA RAO

AND

THE HON'BLE DR. JUSTICE B. SIVA SANKARA RAO

WRIT PETITION No.5096 of 2016

ORDER: *(Per Hon'ble Sri Justice Nooty Ramamohana Rao)*

Learned counsel for the petitioner would submit that the petitioner is having all sorts of difficulties to clear the outstanding dues towards the 2nd respondent/Bank. However, learned counsel for the petitioner would urge us to direct the 2nd respondent/Bank to defer the intended sale of the residential premises of the writ petitioner, which is a secured asset over which mortgage was created in favour of the 2nd respondent/Bank, which Bank answers the description of the expression "Bank" as defined under Section 2(1)(c) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act').

Learned counsel for the petitioner would urge that if some reasonable time is granted for the petitioner, he would be able to liquidate the liability.

In the peculiar circumstances explained in the affidavit filed in support of this writ petition as well as at the bar, we consider that ends of justice would be better served by directing the 2nd respondent/Bank not to proceed further with confirmation of sale of the secured asset for a period of two months subject to the following conditions:

1. The petitioner shall deposit a sum which shall be not less than 50% of the outstanding liability as on 01.03.2016 on or before 30.03.2016;
2. The balance shall also be paid together with the incidental expenses that may have been incurred by the Bank for undertaking securitisation measures on or before 30.04.2016.

If any default is committed in either depositing the 1st installment before 30.03.2016 or subsequent installment before 30.04.2016, the 2nd respondent/Bank is at full liberty to proceed further by way of confirmation of sale and also recover the

balance from the best bidder and also execute a sale certificate and register it and deliver vacant possession of the secured asset without further reference to this Court.

With this observation, this writ petition stands disposed of.

Consequently, miscellaneous petitions, if any shall stand closed. No costs.

JUSTICE NOOTY RAMAMOHANA RAO

JUSTICE Dr. B.SIVA SANKARA RAO

02.03.2016

ska