

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

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WRIT PETITION No.40420 OF 2015
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ORDER: (Per Hon'ble Sri Justice R. Subhash Reddy)

Heard learned counsel for the petitioner and also learned Standing Counsel for the respondent – Bank.

This Writ Petition is filed seeking to declare the action of respondent in not considering the request of the petitioner for extension of time for repayment of outstanding amount till the end of March, 2016, as illegal and arbitrary.

Petitioner has availed term loan of Rs.70,00,000/- from the respondent – Bank and has committed default in repaying the same. Therefore, the respondent – Bank has initiated measures under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act') and has issued Demand Notice, under Section 13 (2) of the Act, showing Rs.40,34,677.78 ps. as outstanding amount as on 30.09.2015. Thereafter, though the petitioner has paid further amounts and requested time till the end of March, 2016 to pay the balance amount, by letter, dated 20.10.2015, the respondent – Bank has directed the petitioner to pay the balance amount on or before 12.12.2015.

During the course of hearing, it is represented by the learned counsel for respondent – Bank that as on 15.12.2015, the amount due was Rs.33,05,534.33 ps..

As the petitioner has already cleared substantial portion of the loan and having regard to the request made by the petitioner, we deem it appropriate to dispose of this Writ Petition by permitting the petitioner to pay an amount of Rs.10,00,000/- (Rupees ten lakhs) by the end of January, 2016 and the balance amount of Rs.23,05,534.33 ps. with further accrued interest by the end of March, 2016. It is made clear that if any default is committed in paying the installments as referred to above, it is open to the respondent – Bank to take further steps in accordance with law.

Subject to the above, the Writ Petition is disposed of. Miscellaneous Petitions, if any, pending in this Writ Petition, shall stand closed. No costs.

REDDY, J

R. SUBHASH

NARAYANA, J
January 20, 2016
MD

A. SHANKAR