

**THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE Dr. JUSTICE B. SIVA SANKARA RAO**

WRIT PETITION No.15805 of 2016

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ORDER: (per Hon'ble Sri Justice Sanjay Kumar)

Heard Chindam Anjaneyulu, learned counsel for the petitioner, and Sri S. Sainatham, learned counsel for the respondent bank.

Challenge in this writ petition was to the warrant dated 10.03.2016, whereby the Advocate Commissioner appointed by the learned Chief Metropolitan Magistrate, Cyberabad at L.B.Nagar, was empowered to take physical possession of the petitioner's property which was offered as a security to the respondent bank when he availed loan facility from it.

By order dated 29.04.2016, this Court granted interim stay of taking over of the physical possession of the property subject to the petitioner paying atleast 50% of the ten equated monthly instalments that had fallen over due on or before 31.05.2016.

It is now stated before us that this conditional order has been complied with but beyond the time stipulated.

Sri S. Sainatham, learned counsel, placed before us the Docket Order dated 10.03.2016 passed by the learned Chief Metropolitan Magistrate, Cyberabad at L.B.Nagar, in CrI.M.P.No.318 of 2016 in exercise of the power conferred by Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity 'the Act of 2002'). Perusal thereof reflects that the requirements prescribed under Section 14 of the Act of 2002 have been duly complied with and there is no irregularity attached to the said order. That being so, we find no ground to interfere with the consequential execution warrant dated 10.03.2016 entrusted to the Advocate Commissioner.

Sri Chindam Anjaneyulu, learned counsel, would however state that his client is anxious to discharge the entire outstanding dues of the

respondent bank if he is given reasonable time. As the respondent bank is yet to initiate sale proceedings and the matter is still at the stage of taking over the possession of the secured asset, we are inclined to grant some time to the petitioner to prove his *bona fides*.

The writ petition is accordingly disposed of staying further proceedings pursuant to the order dated 10.03.2016 passed by the learned Chief Metropolitan Magistrate, Cyberabad at L.B. Nagar, in CrI.M.P.No.318 of 2016 and the consequential execution warrant dated 10.03.2016. This is subject to the petitioner depositing 50% of the entire outstanding dues along with interest and incidental expenses payable to the respondent bank on or before 15.08.2016. The petitioner shall deposit the balance 50% of the entire outstanding dues along with interest and incidental expenses payable to the respondent bank on or before 15.09.2016. In the event the petitioner commits default in payment of either of the aforestated two instalments, the respondent bank would be at liberty to proceed in the matter in accordance with law. It is made clear that no extension of time would be granted in terms of the afore-stated stipulations.

Pending miscellaneous petitions, if any, shall stand closed in the light of this final order. No order as to costs.

SANJAY KUMAR, J

Dr. B. SIVA SANKARA RAO, J

Date:15.07.2016

GJ