

THE HON'BLE SRI JUSTICE NOOTY RAMAMOHANA RAO

AND

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

WRIT PETITION No.10355 OF 2016

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

Heard Smt. Ch. Vijaya Lakshmi on behalf of the learned counsel for the petitioner and Sri Bathula Raj Kiran on behalf of the respondent.

The grievance of the petitioner herein is that the representation said to have been submitted by her in terms and in accordance with Subsection (3A) of Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, was not considered by the respondent herein, whereas, Sri Bathula Raj Kiran would submit that, while enclosing two post dated cheques to the representation submitted immediately on receipt of the demand notice under Subsection (2) of Section 13, the petitioner has also entered a caveat that the same shall not be presented for encashment without prior permission of the petitioner. Therefore, it is no offer of a representation worthy of consideration by the respondent. In these circumstances, with a view to balance the interests of the writ petitioner on one hand and the respondents on the other, and with a view to ensure that the interests of justice would also be sub-served in the process, we tried to regulate the exercise of repayment of the loan amount to the respondent, which is standing at Rs.19,01,624/- as on 24.07.2015 + the further interest to be paid thereon. Thus, more than Rs.20,00,000/-, it appears, is due and payable by the petitioner. The petitioner shall deposit a sum of not less than Rs.2,00,000/- on or before 30.04.2016 with the respondent in one or more number of instalments. For the months of May, June and July, 2016, she must liquidate the liability by depositing a sum of not less than Rs.2,00,000/- each and then submit a representation to the respondent seeking

regularization/rescheduling the payment of balance money. This schedule is arrived at taking into account the fact that the writ petitioner is employed as a teacher.

Any default committed by the petitioner in sticking to this schedule of instalments of repayment, the respondent would be at liberty to proceed further in the matter strictly in accordance with law, but not otherwise.

Writ petition stands disposed of.

Consequently, miscellaneous applications pending if any shall also stand closed. No costs.

JUSTICE NOOTY RAMAMOHANA RAO

DR. JUSTICE B. SIVA SANKARA RAO

30.03.2016
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