

HON'BLE SRI JUSTICE S.V. BHATT

WRIT PETITION No.24015 OF 2007

ORDER:

Sri J.Prabhakar, learned counsel appearing for the petitioners submits that notice to private respondents is unnecessary. The same is placed on record and notice is dispensed with.

The petitioners challenge proceedings DTC.No.3055/07/D1, dated 04-10-2007 issued under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Securitisation Act') as illegal, arbitrary and without jurisdiction.

The operative portion of the impugned proceedings reads thus:-

"The Tahsildar, Guntur is request to give necessary assistance to the Authorized Officer, A.P.Mahesh Co-operative Urban Bank Ltd., Hyderabad whenever requested by him in taking possession of the assets (copy enclosed) mortgaged to A.P.Manesh Co-operative Urban Bank Ltd., Lalapet, Guntur by the defaulted borrower.

The Superintendent of Police, Guntur is requested to give necessary protection to the Authorized Officer, A.P. Mahesh Co-operative Urban Bank Ltd., Hyderabad at the time of taking possession of the assets of the defaulted borrower."

At the time of hearing, learned counsel appearing for the parties fairly state that with the law declared by the Apex Court a few of the grounds available vis-à-vis securitisation Act are no more available to the petitioners and likewise the right assumed by the respondents for taking action and physical possession from a tenant in possession of a secured property is also decided.

Having regard to the change in law, Standing counsel appearing for respondent No.1 states that respondent No.1 will afresh take recourse to the procedure under the Securitisation Act. As and when such procedure is completed and initiated against recovery of outstanding loan, the respondent bank will mark a copy of such notice to the petitioners, consider the objections, if any, raised by the

petitioners and depending upon the outcome of such consideration and communication of its decision, take actual or symbolic possession, and proceed to realise the outstanding.

It is needless to observe that if the petitioners are aggrieved by the final communication of 1st respondent, they are free to avail remedies available in law.

With the above observations, the writ petition is disposed of.

Miscellaneous petitions pending, if any, shall stand closed. No order as to costs.

S.V. BHATT, J

Date: 04.04.2016

Prv

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