

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

WRIT PETITION No.42669 of 2015

ORDER : (per Hon'ble Sri Justice R.Subhash Reddy)

The petitioner has filed this writ petition questioning the Sale Notice dated 03.12.2015 issued under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity "the SARFAESI Act") by the respondent-Bank proposing to sell the secured asset bearing House No.1-4-64/1, constructed in an extent of 244.44 square yards ((240.38 square yards) in Plot No.5 in Sy.No.1694, Priya Darshini Nagar, Nirmal, Adilabad District, as arbitrary and illegal.

2. Sri S. Surender Reddy, learned counsel for the petitioner, submits that after issuing demand notice dated 04.08.2015 under Section 13(2) of the SARFAESI Act, apart from monthly instalments, though the petitioner has paid an amount of Rs.3,30,000/- on different spells, in the impugned Sale Notice dated 03.12.2015, a sum of Rs.12,08,030/- has been shown as the outstanding amount due.

3. On the other hand, Sri K. Jagadish, counsel representing Sri S. Mujeeb Kumar, learned Standing Counsel for the respondent-Bank, submits that if the petitioner is willing to pay an amount of Rs.76,000/- towards arrears of instalments, the respondent-Bank is prepared to regularize the loan account of the petitioner.

4. In view of the said submission, without going into the

validity of the impugned Sale Notice dated 03.12.2015, we deem it appropriate to dispose of the writ petition permitting the petitioner to pay an amount of Rs.76,000/- (Rupees seventy six thousand only) within a period of four weeks from today. On such payment, the respondent-Bank shall regularize the loan account of the petitioner. It is made clear that if such amount is not paid within the said stipulated period, it is open for the respondent-Bank to take further steps in accordance with law.

5. Subject to the above direction, this writ petition is disposed of, at the admission stage. As a sequel, miscellaneous petitions pending, if any, shall stand closed. No order as to costs.

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

04.01.2016.

NOTE: Issue C.C. in three days.

(B/O)

Msr

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