

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
AND

THE HON'BLE SRI JUSTICE G.SHYAM PRASAD

WRIT PETITION No.31844 of 2016

21.09.2016

Between:

M/s.Agrata Educational & Development Society,
represented by its President, Kurnool and others

..Petitioners

And

Bank of India,
represented by its Authorised Officer,
Mumbai and another

..Respondents

Counsel for the petitioners: Mr.A.Govinda Reddy

Counsel for the respondents: Smt.T.Vidya Rani, standing counsel

The Court made the following:



ORDER: (Per the Hon'ble Sri Justice C.V.Nagarjuna Reddy)

A symbolic possession notice, dated 14.09.2016, issued by the authorized officer of the respondents is assailed in this writ petition.

2. At the hearing, Mr.A.Govinda Reddy, learned counsel for the petitioners, has submitted that his clients are willing to pay the overdue amounts pertaining to cash credit and overdraft (CC and OD) accounts respectively by 31.10.2016 and get both the accounts regularized.

3. Mrs.T.Vidya Rani, learned standing counsel for the Bank of India appearing for the respondents, on instructions, has submitted that though the respondents have taken symbolic possession, the physical possession of the secured assets are still with the petitioners and that her clients have no objection for regularising the aforesaid accounts if the petitioners pay the overdue amounts as submitted by the learned counsel representing them.

4. In the light of the above submissions of the learned counsel for the parties, the petitioners are permitted to pay the overdue amounts in respect of the aforesaid accounts on or before 31.10.2016. Till then, the respondents shall not take physical possession of the secured assets. Needless to observe that if the petitioners fail to stand on their promise of paying off the overdue amounts by 31.10.2016, the respondents shall be free to take further steps in pursuance of the impugned possession notice for recovery of the outstanding loan amounts.

5. Subject to the above directions, the Writ Petition is disposed of.

6. As a sequel to disposal of the writ petition, W.P.M.P.No.39371 of 2016 filed by the petitioners for interim relief shall stand disposed of as infructuous.

C.V.NAGARJUNA REDDY, J

G.SHYAM PRASAD, J