

The Hon'ble Sri Justice C.V.Nagarjuna Reddy

and

The Hon'ble Sri Justice G.Shyam Prasad

Writ Petition No.23156 of 2016

Date: 09.09.2016

Between:

M/s.Srikara Parenterals Pvt. Ltd.,
authorized by G.Naga Manikyala Rao

... Petitioner

and

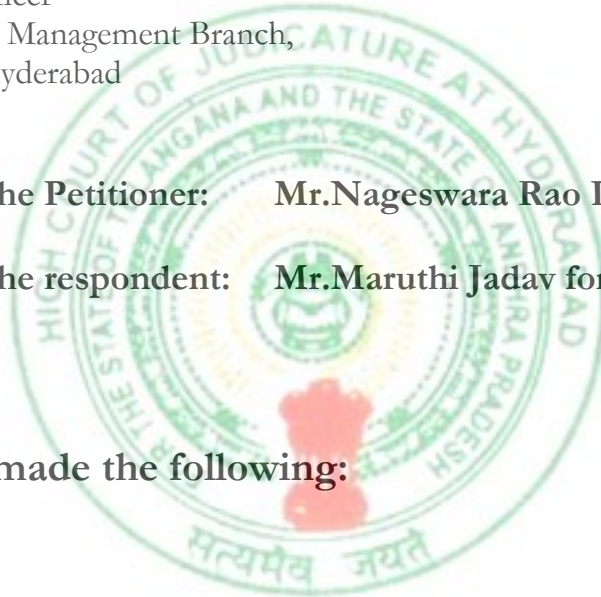
State Bank of India
Authorized Officer
Stressed Assets Management Branch,
Khairatabad, Hyderabad

...Respondent

Counsel for the Petitioner: Mr.Nageswara Rao Pujari

Counsel for the respondent: Mr.Maruthi Jadav for Mr.B.S.Prasad

The Court made the following:



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

This Writ Petition is filed for the following substantive relief:

“to issue a Writ, Order or Direction more particularly one in the nature of WRIT OF MANDAMUS to the Respondent Bank in Issuing the sale Notice dated 04-07-2016 against the petitioners property under Rule 8(6) of the Security Interest (Enforcement) Rules is illegal, arbitrary and violation of Principles of Natural Justice and contrary to the SARFAESI ACT 2002 and violation of Fundamental Rights Guaranteed Under the Constitution of India and consequently set aside the same”

On behalf of the petitioner, its authorised representative- Mr.G.Naga Manikyala Rao, who is also stated to be its Managing Director, filed an affidavit sworn to on 07.09.2016, wherein he has *inter alia* stated that he is ready to pay the sum of Rs.63 lakhs on or before 06-10-2016 and the balance sum of Rs.5.60 Crores on or before 07-11-2016 along with interest @ 9.3 % p.a., for the delayed payment according to the original OTS letter, dated 06-06-2016.

Mr.Maruthi Jadav, learned Counsel for the respondent, fairly agreed to dispose of the Writ Petition in terms of the aforementioned undertaking of the petitioner.

In the light of the above, the Writ Petition is disposed of by placing on record the affidavit, dated 07-09-2016, of Mr.G.Naga Manikyala Rao on behalf of the petitioner. If the petitioner fails to

make payment as undertaken in the affidavit, the respondent shall be free to take appropriate steps for recovery of the money under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. In such an event, the petitioner shall not be entitled to avail any legal remedy whatsoever as a result of the breach of undertaking given to this Court.

As a sequel to disposal of the Writ Petition, WPMP.No.28506 of 2016, filed by the petitioner for interim relief, is disposed of as infructuous.

(C.V.Nagarjuna Reddy, J)

(G.Shyam Prasad, J)

Dt: 9th September, 2016
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