

THE HON'BLE SRI JUSTICE NOOTY RAMAMOHANA RAO

AND

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

WRIT PETITION No.6590 of 2016

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

The petitioner herein has availed financial assistance from the State Bank of India. However, the loan amount has not been repaid promptly. As a result, it has become a Non Performing Asset. The 1st respondent/Bank, which answers the description "Bank" as defined under Section 2(1)(c) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act'), has now proceeded to take securitization measures contemplated and provided for under Section 13 of the Act.

There is no denial of the fact that the petitioner herein answers the description 'borrower' as defined under Section 2(1)(f) of the Act and security interest, which he has created by way of mortgaging the property in favour of the Bank also answers the description 'security interest' as defined under Section 2(1)(zf) of the Act. Therefore, the securitization measures adopted by the 1st respondent/Bank cannot be faulted as they are in accord and in confirmation with the provisions contained under Section 13 of the Act. But, however, the learned counsel for the petitioner has drawn our attention to the fact that the Branch Manager of the Bank has been addressed a representation along with M/s. Arcil/the 2nd respondent herein, in which the petitioner herein seeks a direction to the 1st respondent/Bank to deal with the representation and dispose of in accordance with law as expeditiously as possible.

Hence, this writ petition is disposed of directing the 1st respondent/Bank to deal with the representation said to have been submitted on 28.01.2016 in accordance with law and communicate the decision thereof within a maximum period of 30 days from the date of receipt of a copy of this order.

Consequently, miscellaneous petitions, if any shall stand closed. No costs.

JUSTICE NOOTY RAMAMOHANA RAO

JUSTICE Dr. B.SIVA SANKARA RAO

03.03.2016

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