THE HON'BLE SRI JUSTICE NOOTY RAMAMOHANA RAO
AND
THE HON'BLE DR. JUSTICE B. SIVA SANKARA RAO

WRIT PETITION No. 8769 OF 2016

O R D E R : ***(per Hon'ble Sri Justice Nooty Ramamohana Rao)***

This Writ Petition can be disposed of, in view of the submissions made by Sri Ratnam, learned counsel on behalf of the petitioners.

Though the Writ Petition has been filed calling in question the correctness of the orders passed by the Chief Metropolitan Magistrate, Hyderabad on 12.02.2016 in Crl.M.P.No. 65 of 2016, but however, it is suggested that the respondent bank may take only symbolic possession but not physical possession, so that the writ petitioners would be clearing the entire liability in less than three months' time from now.

In view of the submission made by the learned counsel for the petitioners that the petitioners are very anxious to liquidate the entire liability, we consider that ends of justice would be better served by disposing of this Writ Petition, subject to the following conditions:

1) The respondent bank is at liberty to take symbolic possession of the secured asset pursuant to the order passed on 12.02.2016 in Crl.M.P.No. 65 of 2016 of the Chief Metropolitan Magistrate, Hyderabad, if not already taken possession by today.

2) The interim possession, if permitted to be continued with the petitioners, is subject to the condition that the petitioners shall not remove any movable assets and not cause any damage to the immovable assets. The inventory of movables shall be collected in the presence of either the Advocate-

Commissioner appointed in Crl.M.P. No. 65 of 2016 or in the presence of the Authorized Officer of the respondent bank.

3) The petitioners shall deposit a sum of not less than Rs. 10 crores on or before 30.03.2016 with the respondent bank to the loan account concerned.

4) The petitioners shall also deposit a sum of not less than Rs. 10 crores on or before 30.04.2016 in one or more than one installment.

5) However, the entire loan amount outstanding as due together with all incidental expenses incurred by the respondent bank for undertaking the securitization measures shall be liquidated on or before 31.05.2016.

6) In case of any default committed by the petitioners herein in living up to the promise made to this Court which has been accepted and acted upon by us today, the respondent bank is at perfect liberty to proceed to take the necessary follow-up measures including the one of putting the secured asset to sale in accordance with law without any further reference to this Court.

With this, the Writ Petition stands disposed of. No costs.

Consequently, the miscellaneous applications, if any shall also stand disposed of.

NOOTY RAMAMOHANA RAO, J

DR. B. SIVA SANKARA RAO, J

18th March 2016

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