

**THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE Dr. JUSTICE B. SIVA SANKARA RAO**

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WRIT PETITION No.24009 of 2015

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ORDER: (Per Hon'ble Sri Justice Sanjay Kumar)

Challenge in this writ petition is to the possession notice issued by the respondent bank on 10.06.2015 in terms of Rule 8(1) of the Security Interest (Enforcement) Rules, 2002 (for short, 'the Rules of 2002').

However, no substantial ground of challenge has been made out in the affidavit filed in support of the writ petition. The claim of the petitioner that there was no reply to its objections raised to the demand notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, is shown to be without basis. The respondent bank filed a counter giving details of the reply dated 01.06.2015 issued by it in response to the objections/representation of the petitioner.

This being the position, Sri V. Brahmaiah Chowdary, learned counsel for the petitioner, would state that his client is anxious to discharge its outstanding liabilities to the respondent bank and if given reasonable time, it would do so.

As the respondent bank is yet to initiate proceedings for sale of the secured assets under Rules 8 and 9 of the Rules of 2002, we are inclined to dispose of the writ petition giving some time to the petitioner to prove its bona fides.

The writ petition is accordingly disposed of with the following directions:

The petitioner shall discharge its entire outstanding dues to the respondent bank within two months from today. The petitioner shall

make the deposit of the first installment of 50% of the outstanding dues, as informed to it by the respondent bank, on or before 05.08.2016 and the balance 50% of the outstanding dues on or before 06.09.2016. In the event the petitioner fails to make the deposits as afore-stated, be it the first or the second installment, the respondent bank is at liberty to proceed in the matter in accordance with law. It is made clear that no further extension will be granted to the petitioner in terms of the afore-stated time stipulations.

Interim order dated 03.08.2015 shall stand vacated. Pending miscellaneous petitions, if any, shall stand closed in the light of this final order. No order as to costs.

SANJAY KUMAR, J

Dr. B. SIVA SANKARA RAO, J

4th July, 2016
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