

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

AND

THE HON'BLE SRI JUSTICE M.SEETHARAMA MURTI

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WRIT PETITION No.16716 of 2016

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ORDER: (Per the Hon'ble Sri Justice B.Siva Sankara Rao)

The petitioner is the borrower from the 1st respondent-Bank, covered by the secured interest created by mortgage for the financial assistance availed and fallen due as on 18.05.2016 as per the computer account status, Rs.6,99,306/- with subsequent interest and incidental expenses, if any.

The writ petition is filed impugning the notice dated 17.05.2016 issued by the 1st respondent-Bank directing the petitioner to hand over the physical possession of the property within ten days.

There is nothing to say from this notice either Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, notice within 60 days time earlier given or not. Though several contentions are raised in the writ petition, the ultimate submission of the learned counsel for the petitioner is that she is interested in liquidating the loan amount to safeguard the security interest being entitled to protect the same before transferring of the interest by conducting public auction sale, if reasonable opportunity is being afforded to liquidate.

Having regard to the above submissions, the writ petition is disposed of, before admission, giving liberty to the petitioner to liquidate the loan amount in four equal instalments. The first instalment is payable on or before 30.06.2016, the 2nd instalment by 31.07.2016, the 3rd instalment by 31.08.2016 and the last instalment is payable by 30.09.2016. In the event of failure of payment of first

instalment by the petitioner, the Bank is at liberty to proceed in accordance with law. There shall be no order as to costs.

Miscellaneous petitions, if any, pending in this writ petition shall stand closed.

Dr. B.SIVA SANKARA RAO J,

M.SEETHARAMA MURTI, J .

Date : 26.05.2016

Note : Issue c.c. today

B/o.

Rds

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

AND

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