

HON'BLE SRI JUSTICE NOOTY RAMAMOHANA RAO

AND

HONOURABLE Dr.JUSTICE B.SIVA SANKARA RAO

WRIT PETITION No.6017 of 2016

ORDER: (per Hon'ble Sri NRR,J)

There is no dispute that loan amount secured by the Writ Petitioner from the bank has become over due resulting in the said debt being declared as a 'non-performing asset' and the bank has taken steps under Section 13 (4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 as it answers the description of 'bank'.

2. Subject to the petitioner depositing a sum of Rs.3,00,000/- on or before 29.03.2016 and also furnishing a detailed statement as to how he proposes to liquidate the balance outstanding liability in not exceeding three monthly instalments, the respondent authorized officer of the bank shall not proceed further with the threatened sale of the secured asset. However, if the petitioner commits any default either in depositing a sum of Rs.3,00,000/- before 29.03.2016 or submitting a reasonably satisfactory proposal for liquidating the balance outstanding liability, including any re-conciliation, if required, this order will not enure to the benefit of the petitioner and the bank will be at liberty to proceed further and liquidate the asset.

3. This Writ Petition is disposed of as Sri B.S.Prasad, learned Standing Counsel accepted notice on behalf of the respondent bank and consented for passing this order. No costs.

Miscellaneous petitions, if any, pending in this Writ Petition shall stand closed.

NOOTY RAMAMOHANA RAO, J

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Dr. B. SIVA SANKARA RAO, J

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FEBRUARY 26, 2016

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THE HON'BLE SRI JUSTICE NOOTY RAMAMOHANA RAO
AND

HONOURABLE Dr.JUSTICE B.SIVA SANKARA RAO

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Date:26.02.20.17

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