

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

AND

THE HON'BLE SRI JUSTICE G. SHYAM PRASAD

WRIT PETITION No.26580 of 2016

Date: 22.08.2016

Between:

M/s. Planet Travel Consultant,
Hyderabad & another,

.. Petitioners

and

Union Bank of India,
Head Office: 16, Old Court House Street,
Calcutta, and another.

.. Respondents

Counsel for the petitioners: Mr. Muddu Vijai

Counsel for respondents : Mr. R. Shravan Kumar,
For M/ s. M.V. Kini & Co

The Court made the following:

ORDER: (Per Hon'ble Sri Justice C.V.Nagarjuna Reddy)

This writ petition is filed for a mandamus to declare the action of the respondents in initiating proceedings under Sections 13(4) and 14 of the of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "the Act"), as illegal and arbitrary.

Having regard to the statement of the learned counsel for the petitioners that his clients are willing to clear the arrears if reasonable time is permitted, we have adjourned the case on 10.08.2016 to today with the direction that in order to show their *bona fides*, the petitioners shall pay a sum of Rs.5,00,000/- within one week. A further direction was issued to the respondents not to take physical possession of the mortgaged properties subject to this condition.

Today, Sri Muddu Vijai, learned counsel for the petitioners, submitted that in compliance with the above direction, his clients have deposited the sum of Rs.5,00,000/- with the respondents.

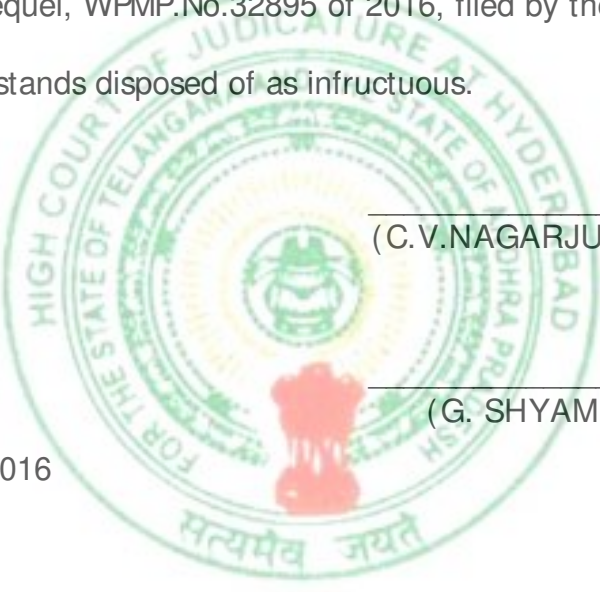
The above submission is admitted by the learned counsel for the respondents.

Learned counsel for the petitioners further submitted that his clients will pay the balance amount along with interest accrued thereon till repayment of the entire amount in two equal instalments within a period of three months from today. That his clients will pay 50% of the balance amount within 45 days from today and the balance amount due along with interest accrued thereon within the next 45 days.

Learned counsel for the respondents fairly accepted this offer.

In the light of the above submission, the writ petition is disposed of with a direction to the respondents not to precipitate the matter further in pursuance of the possession notice for a period of 90 days from today subject to the petitioners clearing the entire balance dues in two instalments as noted herein above. It is however made clear that if the petitioners fail to comply with either of the two conditions agreed to by them as referred to above, the respondents shall be free to take appropriate action for recovery of the amounts due under the provisions of the Act.

As a sequel, WPMP.No.32895 of 2016, filed by the petitioners for interim relief stands disposed of as infructuous.



(C.V.NAGARJUNA REDDY, J)

(G. SHYAM PRASAD, J)

Date: 22.08.2016
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