

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

WRIT PETITION Nos.32149 and 32917 of 2015

COMMON ORDER: (per Hon'ble Sri Justice Sanjay Kumar)

The petitioners in these two cases were aggrieved by the proceedings initiated by the Indian Bank under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity 'the Act of 2002'), in relation to the security interest created in its favour by the unofficial respondents.

Interim orders were granted in both the writ petitions on 02.11.2015 directing *status quo* obtaining as on that day to be maintained with regard to the properties covered by the proceedings initiated under Section 14 of the Act of 2002. Thereafter, by separate orders dated 12.11.2015 passed in both the writ petitions, this Court continued the *status quo* order granted on 02.11.2015 subject to the petitioner in each of these cases depositing half of the amount due as on that day within four weeks and the balance amount within four weeks thereafter. It was also made clear that in the event the petitioners in these two cases failed to deposit the amounts within the time stipulated, it would be open to the Indian Bank to take further steps without reference to the pendency of these writ petitions.

Sri R. Siva Sai Swaroop, learned counsel for the petitioners in these two cases, does not dispute the averment made by Sri Ambadipudi Satyanarayana, learned counsel for the Indian Bank, that the conditional order dated 12.11.2015 has not been complied with by either of the petitioners and therefore, the bank was at liberty to proceed further in the matter in accordance with law.

Sri Ambadipudi Satyanarayana, learned counsel, states that after the passing of the order on 12.11.2015 and the default committed by the petitioners in relation thereto, the Indian Bank has assigned the

subject financial assets to the Asset Reconstruction Company India Limited (ARCIL).

In that view of the matter, we are of the opinion that no further orders are required to be passed in these writ petitions as the protection granted to the petitioners in terms of the order dated 12.11.2015 hinged upon their complying with the conditions stipulated therein and as they failed to do so.

The writ petitions are accordingly closed leaving it open to the petitioners to seek redressal of their grievances, if any, in the event any further proceedings are initiated by the assignee-ARCIL under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, in accordance with law.

Interim orders dated 02.11.2015 shall stand vacated. Pending miscellaneous petitions, if any, shall also stand closed. No order as to costs.

SANJAY KUMAR, J

Dr. B. SIVA SANKARA RAO, J

Date:30.06.2016

GJ