**THE HON'BLE SRI JUSTICE NOOTY RAMAMOHANA RAO**

**AND**

**THE HON'BLE DR. JUSTICE B. SIVA SANKARA RAO**

**WRIT PETITION No.5666 of 2016**

**ORDER:** *(Per Hon'ble Sri Justice Nooty Ramamohana Rao)*

The present writ petition is filed for declaring the inaction of the respondent No.1/Bank of Baroda in not disposing of the representation said to have been submitted as recently as on 04.02.2016 as bad in law.

Heard Sri Venkata Mayur, learned counsel for the petitioner and Sri Chitturu Srinivas, learned Standing Counsel for the Bank.

The case of the petitioner is that his mother was a guarantor to a financial assistance availed by the 2nd respondent herein. Unfortunately, when the 2nd respondent has committed default in repaying the loan amount, the said loan account has become Non Performing Asset and measures for securitization have been initiated as contemplated and provided for under Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the SARFAESI Act'). It is the case of the petitioner that his mother died recently and he now seeks to have the loan account regularised. For which purpose and with a view to convince the Bank about the *bonafide* attempt on his part, the petitioner comes forward with a proposal that if time is granted till 30.03.2016, he would be depositing not less than Rs.25,00,000/- to the loan account with the 1st respondent/Bank and he would also submit a detailed representation indicating as to how the balance loan amount would be liquidated in a short span of time thereafter.

It shall be open to the 1st respondent/Bank not to confirm any sale of the secured asset, if it had undertaken any such sale in the meantime till 02.04.2016. In case the petitioner deposits a sum not less than Rs.25,00,000/- on or before 30.03.2016 and also gives a proposal for consideration of the 1st respondent/Bank herein as to how the balance loan amount would be liquidated in quick time thereafter, the proposed sale by auction of the secured asset either may be deferred or the confirmation of sale alone may deferred as the case may be. However, if any default is committed by the petitioner in making the deposit of Rs.25,00,000/- on or before 30.03.2016, it shall be open to the 1st respondent/Bank to proceed further in the matter in accordance with law without any further reference to this Court.

With this observation, this writ petition stands disposed of.

Consequently, miscellaneous petitions, if any shall stand closed. No costs.

**JUSTICE NOOTY RAMAMOHANA RAO**

**JUSTICE Dr. B.SIVA SANKARA RAO**

24.02.2016
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