

THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE GUDI SEVA SHYAM PRASAD

WRIT PETITION No. 2638 of 2016

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

This writ petition was filed assailing the possession notice dated 18.01.2016 issued by the Indian Bank in relation to the house property offered by the petitioners as security interest for the loan facilities availed by them.

By order dated 01.02.2016, this Court granted interim suspension of the operation of the possession notice subject to the condition that the petitioners deposit a sum of Rs.27,50,000/-. This amount was directed to be deposited in two instalments within the stipulated time. Liberty was given to the Bank to take further steps in accordance with law in the event any default was committed in payment of the instalments.

It is now stated before us that the petitioners paid the sum of Rs.27,50,000/- but with some amount of delay. However, the Bank did not choose to take advantage of the liberty granted to it and no further steps were initiated.

Sri Abdul Muqeeth Qureshi, learned counsel for the petitioners, would submit that given sufficient time the petitioners would discharge the entire outstanding dues of the Indian Bank in relation to their loan account.

Sri Ambadipudi Satyanarayana, learned counsel for the respondent Bank, is agreeable to disposal of the writ petition duly protecting the interest of his client.

As the Bank is yet to initiate further measures under the Securitisation and Reconstruction of Financial Assets and Enforcement of

Security Interest Act, 2002 and had only issued a possession notice at the time of filing of this writ petition, we are of the opinion that twelve weeks time may be given to the petitioners to discharge their entire outstanding dues which would not only include the principal but also the interest thereon along with costs and incidental expenses, if any. This amount shall be remitted in two instalments. 50% of the entire outstanding dues as intimated by the Bank to the petitioners shall be deposited within six weeks from the date of receipt of a copy of this order and the balance 50% of the outstanding dues shall be deposited with the Bank within six weeks thereafter. In the event the petitioners fail to comply with the aforestated conditions, the Bank would be at liberty to proceed further in the matter in accordance with the due procedure. It is also made clear that no further extension would be granted to the petitioners to comply with the aforestated time stipulations.

The writ petition is disposed of with the above directions. Interim order dated 01.02.2016 shall stand vacated. Pending Miscellaneous Petitions shall stand closed in the light of this final order. No order as to costs.

JUSTICE SANJAY KUMAR

Date: 29.06.2017

JUSTICE GUDI SEVA SHYAM PRASAD

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