HON'BLE SRI JUSTICE SANJAY KUMAR
AND
HON'BLE MS. JUSTICE J. UMA DEVI

W.P.NO. 21526 of 2017

ORDER: (Per Hon'ble Sri Justice Sanjay Kumar)

The prayer of the petitioners in this case reads as under,

> "For the reasons stated in the accompanying affidavit, it is prayed that this Hon'ble Court may be pleased to issue order or orders more particularly one in the nature of writ of mandamus declaring the action of the respondents in proceeding U/s.14 of securitization and reconstruction of financial assets and enforcement of security interest Act.2002 taking possession of house by order in Crl.MP No.317/2017 through Hon'ble Chief Metropolitan Magistrate Ranga Reddy Court L.B.Nagar as being illegal arbitrary and violative of Article 14 and 21 of the constitution of India and as also provisions of securitization and reconstruction of financial assets and enforcement of security interest Act.2002 apart from the proceedings being violative principles of natural justice and only devoid of jurisdiction and pass such other order or orders deems fit and proper in the circumstances of the case in the interest of justice."

During the pendency of the writ petition the petitioners seem to have come to a settlement with the Standard Chartered Bank, Secunderabad, and in terms thereof the first petitioner filed an undertaking before this Court. This undertaking affidavit is dated 16.11.2017 and states to the effect that the petitioners would pay the sum of Rs.38.00 lakhs in full and final settlement of their dues to the bank on or before 27.11.2017.

Sri T. Bala Mohan Reddy, learned Standing Counsel for the bank, would inform this Court that upon the petitioners making the aforestated payment, the bank would issue them a 'no dues certificate' and would also redeliver possession of the secured assets to them.

In the light of the aforestated undertaking and the promise made by the bank in relation thereto, the writ petition is closed. Needless to state, in the event the petitioners fail to close the account in terms of their undertaking, it is open to the bank to proceed against the secured assets under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Pending miscellaneous petitions shall also stand dismissed. No order as to costs.

SANJAY KUMAR, J

Dt. 16.11.2017
KR

J. UMA DEVI, J