THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE GUDISEVA SHYAM PRASAD

WRIT PETITION No.24160 of 2013

ORDER: (Per Justice Sanjay Kumar)

This writ petition was filed assailing the order dated 18.06.2013 passed by the Debts Recovery Tribunal, Hyderabad, in I.A.No.510 of 2012 in S.A.I.R.No.279 of 2012 and also the possession notice dated 21.05.2011 issued by the State Bank of India under Rule 8(1) of the Security Interest (Enforcement) Rules, 2002.

By the order dated 18.06.2013, the Tribunal refused to condone the delay of 295 days in filing of the Securitisation Application by the petitioner herein under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, challenging the possession notice which is now impugned in this writ petition.

By order dated 20.08.2013, this Court, relying upon the law laid down earlier in Smt. Sajida Begum v. State Bank of India[1], granted interim stay of further proceedings pursuant to the impugned possession notice.

It is now represented by Sri R. Narsimha Reddy, learned counsel representing Sri K. Gani Reddy, learned counsel for the petitioner, that if given sufficient time, his client is desirous of discharging the entire outstanding dues of the State Bank of India so as to give a quietus to the litigation.

Sri Podila Hari Prasad, learned counsel for the State Bank of India, having received written instructions in this regard, informed this Court

[1] AIR 2013 AP 24

that the total outstanding dues, including the accrued interest, costs and expenses, stand at Rs.2,90,657.71 ps. as on 10.07.2017.

As the State Bank of India is yet to initiate measures for sale of the security interest offered by the petitioner for realizing its dues, we are of the opinion that the petitioner can be given reasonable time to prove his *bonafides* and clear the aforestated outstanding dues of the bank.

The writ petition is accordingly disposed of with the following directions:

The petitioner shall deposit a sum of Rs.96,000/- with the bank on or before 16.08.2017. A further sum of Rs.96,000/- shall be deposited by him on or before 16.09.2017. He shall deposit the balance amount due along with the interest accrued up to that date on or before 16.10.2017.

In the event the petitioner fails to abide by the aforestated directions and does not make the payment of any of the above mentioned installments within the time stipulated, the bank is at liberty to proceed with the matter in accordance with law and this order shall stand withdrawn and the writ petition shall stand dismissed. It is also made clear that no extension of time will be granted to the petitioner to make the payments in terms of the time stipulated supra.

Pending miscellaneous petitions, if any, shall stand closed in the light of this final order. No order as to costs.

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SANJAY KUMAR, J

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GUDISEVA SHYAM PRASAD, J

13th July, 2017
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