

HON'BLE THE ACTING CHIEF JUSTICE RAMESH RANGANATHAN

AND

HON'BLE MS. JUSTICE J. UMA DEVI

WRIT PETITION NO.26969 OF 2017

ORDER: (per Hon'ble the Acting Chief Justice Ramesh Ranganathan)

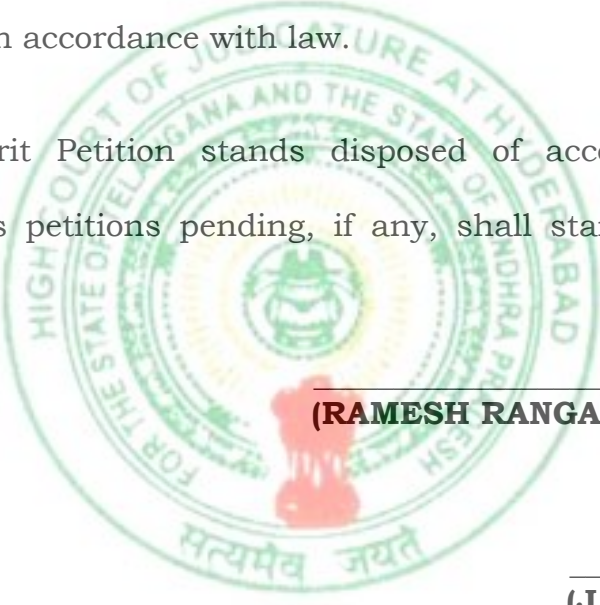
Heard Sri V. Hari Haran, Learned Counsel for the petitioner and Sri K. Narsi Reddy, Learned Counsel for the respondent bank and, with their consent, the Writ Petition is disposed of at the stage of admission.

The order under challenge in this Writ Petition is the order passed by the Debt Recovery Tribunal – II, Hyderabad ('DRT' for short) in S.A. No.1332 of 2017 dated 09.08.2017 whereby the proceedings initiated by the respondent bank under Section 14 of the SARFAESI Act was stayed on condition that the petitioner deposited 30% of the total outstanding dues in two equal instalments i.e, the first instalment of 15% within one week from the date of the order, and the second instalment of 15% within two weeks thereafter, directly to the respondent bank. The Learned Presiding officer of the DRT made it clear that, in case of failure to comply with the conditions, the interim stay would stand vacated; and the respondent bank would be at liberty to proceed as per Rules.

In the affidavit filed in support of the Writ Petition, the petitioner undertakes to pay 15% of the dues as directed by the DRT within four weeks from today, and the remaining 15% within four weeks thereafter. Sri K. Narsireddy, Learned Counsel for the first respondent, states that the respondent bank was agreeable to the interim order of the Learned Presiding officer of the DRT being

modified to that of payment of 30% of the entire dues within four weeks from today. Sri V. Hari Haran, Learned Counsel for the petitioner, readily agrees to such an order being passed. We consider it appropriate, therefore, to modify the order of the DRT, and direct the petitioner to pay 30% of the total outstanding dues to the respondent bank within four weeks from today. In case the petitioner fails to pay the aforesaid amount within four weeks from today, the order now passed by us would stand automatically vacated, and the respondent bank would then be entitled to proceed and take action against the petitioner, for recovery of the entire dues, in accordance with law.

The Writ Petition stands disposed of accordingly. The miscellaneous petitions pending, if any, shall stand closed. No costs.


(RAMESH RANGANATHAN, ACJ)

(J. UMA DEVI, J)

Date: 16-08-2017.

MRKR