

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

WRIT PETITION No.42255 of 2016

ORDER: (per Justice Sanjay Kumar)

The prayer in this writ petition was to call for the records in S.A.No.525 of 2016 on the file of the Debts Recovery Tribunal, Hyderabad, and declare the action of the Tribunal in not granting a stay in relation to the possession notice dated 28.11.2016 issued by the Karur Vysya Bank Limited, the first respondent, as amounting to denial of justice. A consequential direction was sought for stay of all further proceedings initiated against the petitioner by the first respondent under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the SARFAESI Act').

By order dated 05.12.2016, this Court, while ordering notice before admission and posting the matter on 19.12.2016, directed that the first respondent bank should not take actual physical possession in the meantime though it might take symbolic possession. This order was however not extended thereafter.

As S.A.No.525 of 2016 is stated to be still pending consideration on the file of the Tribunal and as the bank is yet to take any concrete measures under the SARFAESI Act, we find no reason to keep this writ petition pending on the file of this Court. It would be open to the petitioner to seek appropriate remedies in accordance with law in the pending Securitisation Application as and when a cause of action arises.

Subject to the above observation, the writ petition is dismissed.

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

SANJAY KUMAR, J

J. UMA DEVI, J

Date: 06.11.2017
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