

THE HON'BLE THE ACTING CHIEF JUSTICE RAMESH RANGANATHAN
AND
THE HON'BLE SRI JUSTICE M.GANGA RAO

Writ Petition No.30792 of 2017

ORDER: {Per the Hon'ble the Acting Chief Justice Ramesh Ranganathan}

Heard Sri K.S.Murthy, learned counsel for the petitioner, and Sri B.S.Prasad, learned Standing Counsel for the respondent-Bank and, with their consent, the Writ Petition is disposed of at the stage of admission.

Sri K.S.Murthy, learned counsel for the petitioner, would submit that, while the properties in plot Nos.6,7 and 8 admeasuring 743.66 square yards located at Vidyut Nagar, Anantapur bearing Door No.12-331 near IOB belonging to Sri T.Atma Rami Reddy, and the plot in T.S.No.1938/2 and 1938/3 in Door No.13-3-334, Sreekantam Circle, Anantapur Area admeasuring Ac.1.52 cents belonging to Sri T.Atma Rami Reddy, are both mortgaged with the bank as security for the bank guarantee furnished by them, the following properties viz,

1. Plot No.58, Sy.No.262/2, 3, 4, 5 Nearest Door No.11-289 located at Arivanda Nagar, Anantapur belonging to Smt. T.Prema Kumari;
2. Plot No.1938/2, 1938/3 Old Door No.13-697 New Door No.13-3-334 Sreekantam Circle, Anantapur Area 27.36 cents belonging to Smt. T.Prema Kumari, Sri T.Chandra Shekar Reddy, Sri T.Prakash Reddy and Smt. T.Nayanita;
3. Plot No.1938/2, 1938/3 Old Door No.13-697 New Door No.13-3-334 Sreekantam Circle, Anantapur Area 9.735 cents belonging to Smt. T.Prema Kumari, Sri T.Chandra Sekhar Reddy, Sri T.Prakash Reddy and Smt. T.Nayanita;
4. Plot in T.S.No.1938/2, 1938/3 Area 5.142 cents Sreekantam Circle, Anantapur belonging to Sri Atma Rami Reddy;
5. Building bearing H.N.20/1/112, Sangamesh Nagar, Balaji Nursing Home, Anantapur belonging to Sri P.Chinnappa Reddy; and
6. Residential House at Plot No.A-123, MCH No.8-2-293/82/J, Journalist Colony, Jubilee Hills, Hyderabad belonging to Sri G.Prithviraj Reddy and Smt. G.Sreerekha

were hitherto mortgaged with the bank for the earlier loan extended by the respondent-bank to the petitioner, which has since been repaid; the title deeds have also been returned to the petitioner; and if the bank intimates the Sub-Registrar that the plot in T.S.No.1938/2 and 1938/3, admeasuring Acres 5.142 cents in Sreekantam Circle, Anantapur belonging to Sri Atma Rami Reddy, is not under mortgage, the petitioner would sell this property and repay the loan obtained by them towards the bank guarantee furnished by the respondent-bank within six months from today. He would request that the respondent-Bank be directed not to confirm the sale pursuant to the auction scheduled to be held today for a period of six months till the petitioner repays its debt.

Sri B.S.Prasad, learned Standing Counsel for the respondent-Bank, states that the respondent-Bank would forthwith intimate the Sub-Registrar that the plot in T.S.No.1938/2 and 1938/3 admeasuring Acres 5.142 cents in Sreekantam Circle, Anantapur belonging to Sri Atma Rami Reddy, is not under mortgage with their bank; however, the time sought for by the petitioner of six months is not acceptable to the Bank; and the bank is willing not to confirm the sale, in the auction scheduled to be held today, in case the petitioner repays the entire loan amount, extended towards the bank guarantee, within six weeks from today.

The respondent-Bank shall forthwith, and in any event on or before 20.10.2017, intimate the Sub-Registrar as agreed, and shall not confirm the sale, pursuant to the auction scheduled to be held on 16.10.2017, for a period of six weeks. In case, the petitioner repays the entire amount due towards the loan/facility extended towards the bank guarantee, within the aforesaid period of six weeks, the respondent-Bank shall then consider redeeming the property, and releasing the title documents of the property under mortgage. In case, the petitioner fails to repay the outstanding liability within the aforesaid period of six weeks,

it is open to the bank to proceed and confirm the sale in accordance with law.

The Writ Petition is disposed of accordingly. Needless to state that, on repayment of the amount due towards the bank guarantee, the Bank may also consider intimating the Sub-Registrar that the other items are not under mortgage.

Miscellaneous petitions pending, if any, shall also stand disposed of. There shall be no order as to costs.

(RAMESH RANGANATHAN, ACJ)

16th October, 2017
JSU



(M.GANGA RAO, J)

**THE HON'BLE THE ACTING CHIEF JUSTICE RAMESH RANGANATHAN
AND
THE HON'BLE SRI JUSTICE M.GANGA RAO**



Writ Petition No.30792 of 2017

Date: 16.10.2017

JSU

