

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

W.P NO. 6154 OF 2016

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

This writ petition was filed assailing the action of the Andhra Pradesh State Financial Corporation in issuing Possession Notice dated 12.2.2016 under Section 13 (4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, "the SARFAESI Act"), read with Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002.

By order dated 26.2.2016, this Court granted interim stay of all further proceedings pursuant to the impugned Possession Notice subject to the petitioner depositing Rs.25.00 lakhs on or before 30.3.2016 and Rs.15.00 lakhs on or before 30.4.2016. In the event the petitioner failed to pay the first instalment, liberty was given to the Corporation to proceed in the matter in accordance with law.

Sri S. Ravi, learned Senior Counsel appearing for Sri Ch.Pushyam Kiran, learned counsel for the petitioner, would fairly state that though his client complied with the first limb of the interim order by depositing the first instalment, she did not deposit the second instalment of Rs.15.00 lakhs before 30.4.2016. The learned Senior Counsel would further state that the writ petition was filed at a point of time when the jurisdictional Debts Recovery Tribunal was not functioning for want of a Presiding Officer, but presently that is not the case. In the light of this submission and as Sri S. Ravi, learned Senior Counsel, would state that his client

would make the deposit of Rs.15.00 lakhs within one week from today, this writ petition is disposed of permitting the petitioner to approach the jurisdictional Debts Recovery Tribunal by way of an appropriate application under Section 17 of the SARFAESI Act. As the petitioner had the protection of an interim order during the pendency of this writ petition, we are of the opinion that the said interim protection can be extended for a period of four weeks from today to enable the petitioner to approach the statutory forum and seek interim relief, if required.

Needless to state, we have not ventured into the merits of the matter and even the extension of the interim protection is only due to the fact that the petitioner had such protection since February, 2016. All issues are left open to be addressed independently by the statutory forum on merits and in accordance with law.

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

SANJAY KUMAR, J

Dt. 26.12.2017

J. UMA DEVI, J

NB:
CC of order be furnished
by or before 28.12.2017
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KR