

THE HON'BLE SRI JUSTICE SANJAY KUMAR  
AND  
THE HON'BLE SRI JUSTICE GUDI SEVA SHYAM PRASAD

WRIT PETITION No.2622 of 2016

ORDER: (per SK,J)

This writ petition was filed assailing the action of the State Bank of Hyderabad in initiating proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, resulting in issuance of a possession notice on 24.12.2015 under Rule 8(1) of the Security Interest (Enforcement) Rules, 2002.

By order dated 01.02.2016, this Court granted interim stay of all further proceedings pursuant to the impugned possession notice subject to the petitioner depositing Rs.4,75,000/- within four weeks from that day and a further sum of Rs.4,75,000/- within four weeks thereafter. In the event the petitioner committed default in payment of either of the instalments within the time stipulated, the respondent bank was given liberty to take further steps in accordance with law.

It is now represented by Sri Anjaneyulu, learned counsel representing Sri C.Raghu, learned counsel for the petitioner, that the petitioner failed to comply with the aforestated conditional order in its entirety. Further, learned counsel for the respondent bank would inform this Court that pursuant to the liberty granted by this Court, the property was also put to sale successfully.

That being so, the cause in this writ petition no longer survives for consideration on merits.

The writ petition is accordingly dismissed leaving it open to the petitioner to pursue his remedies, if any, in accordance with law before the proper forum.

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

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JUSTICE SANJAY KUMAR

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JUSTICE GUDI SEVA SHYAM PRASAD

Date:06.07.2017  
GJ

