

THE HON'BLE THE ACTING CHIEF JUSTICE RAMESH RANGANATHAN

AND

THE HON'BLE DR JUSTICE SHAMEEM AKTHER

WRIT PETITION NO.7125 OF 2017

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

The relief sought for in this Writ Petition is to direct the first and second respondents not to implement the proceedings of the District Magistrate, Kadapa dated 24.01.2017 for a period of six months by granting six months time to the petitioner to pay the loan amount payable by M/s. Deepika Fly Ash Bricks and by the petitioner.

Sri B.Dharani Kumar, learned counsel for the petitioner, would submit that, despite having put the subject property to auction twice, no bids were received; the respondents have, therefore, now sought to take possession of the subject property invoking the jurisdiction of the District Magistrate under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act" for short); and the petitioner only requests that six months' time be granted to repay the entire loan amount, or to permit him to repay the loan amount in instalments.

As the only contention urged before us is that the petitioner be granted breathing time to repay the loan amount, we see no reason to keep the Writ Petition pending on the file of this Court, more so as the validity of proceedings under Section 14 of the SARFAESI Act, or in any proceedings prior thereto, have not been put in issue. While this Court, in exercise of its extraordinary jurisdiction under Article 226 of the Constitution of India, would

not the regulate the repayment schedule of the amounts due to the bank, we have no reason to doubt that, on a request being made by the petitioner in this regard, the first respondent-Bank shall consider his request in accordance with law, and take an appropriate decision in the matter.

Subject to the aforesaid observations, the Writ Petition fails and is, accordingly, dismissed. There shall be no order as to costs. Miscellaneous petitions, if any, pending shall stand dismissed.

(RAMESH RANGANATHAN, ACJ)

(DR. SHAMEEM AKTHER, J)

15th March 2017

Note: Issue CC in a week
B/O
RRB

