

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

WRIT PETITION NO.36755 OF 2015

ORDER

(Per Sri Justice Sanjay Kumar)

This writ petition was filed assailing the action of the State Bank of India in issuing notice dated 29.10.2015 under Rule 8(5) & (6) of the Security Interest (Enforcement) Rules, 2002, and the action of the Collector and District Magistrate, Karimnagar, under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, in directing delivery of possession of the petitioner's residential house *vide* order dated 20.07.2015.

By order dated 08.12.2015, this Court directed re-delivery of the possession of the petitioner's residential house subject to the condition that he deposits a sum of Rs.10,00,000/- with the bank within a time frame. Upon due compliance, the possession of the premises was re-delivered to the petitioner.

While matters stood thus, we are now informed by Chetluru Sreenivas, learned counsel for the petitioner, and Sri Podila Hari Prasad, learned counsel for the respondent bank, that pursuant to the negotiations between the parties, a one time settlement offer has been made by the bank to the petitioner under letter dated 31.10.2017 requiring him to liquidate the loan liability within six months from the date of the letter. The stipulated date for expiry would therefore be 30.04.2018.

As the respondent bank has itself decided to give further time to the petitioner to make good his dues, no further adjudication is warranted in this writ petition.

The writ petition is accordingly disposed of permitting the petitioner to retain the possession of the residential premises. However, if the petitioner fails to come through with liquidation of his loan liability in terms of the one time settlement as aforesaid, the bank may proceed further in the matter in accordance with law.

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

SANJAY KUMAR,J

7TH NOVEMBER, 2017

PGS

J.UMA DEVI,J

