THE HON'BLE SRI JUSTICE SANJAY KUMAR

AND

THE HON'BLE SRI JUSTICE GUDISEVA SHYAM PRASAD

WRIT PETITION No. 42521 of 2015

ORDER:

This writ petition was filed assailing the possession notice dated 17.12.2015 issued by the Bank of Baroda - the respondent-Bank herein in relation to the petitioner's property, consequent to the proceedings initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'SARFAESI Act'). By order dated 04.01.2016, this Court granted stay of all further proceedings subject to the petitioner depositing a sum of Rs.8,00,000/- within six weeks. Time was extended to comply with this condition on 18.02.2016.

2. Sri Srinivas Chitturu, learned standing counsel for the respondent-Bank, would submit that though the aforestated conditional order was complied with belatedly and sufficient amount has thereafter been paid by the petitioner towards clearing the loan account, the outstanding dues as on today stand at over Rs.8,00,000/- approximately. He would further submit that the petitioner promised the Bank that he would clear his dues, given sufficient time.

3. Sri D. Raghavulu, learned counsel for the petitioner would submit that the petitioner would clear his entire outstanding dues within reasonable time.

4. We accordingly dispose of the writ petition granting three months' time from today to the petitioner to clear his entire outstanding dues to the respondent-Bank. In the event the petitioner fails to do so, the respondent-Bank is at liberty to proceed further in the matter in accordance with law. Pending miscellaneous petitions, if any, shall stand closed. No order as to costs.

SANJAY KUMAR, J

GUDI SEVA SHYAM PRASAD, J

27th June, 2017

KSM

THE HON'BLE SRI JUSTICE SANJAY KUMAR

AND

THE HON'BLE SRI JUSTICE GUDISEVA SHYAM PRASAD

WRIT PETITION No. 42521 of 2015

27th June, 2017

KSM