

**THE HON'BLE THE ACTING CHIEF JUSTICE RAMESH RANGANATHAN
AND
THE HON'BLE MS. JUSTICE J. UMA DEVI**

Writ Petition No.30026 of 2017

ORDER: (per Hon'ble the Acting Chief Justice Sri Ramesh Ranganathan)

The relief sought for in this Writ Petition is to declare the order passed by the Debts Recovery Tribunal, Hyderabad in I.A.No.2367 of 2017 in S.A.No.1289 of 2017 dated 28.08.2017, as illegal and arbitrary. By the order in the I.A, the Debts Recovery Tribunal directed the petitioner to deposit 25% of the total outstanding dues in two equal instalments – the first of 10% and the remaining of 15% within one week and two weeks respectively.

Smt.S.Nanda, Learned Counsel for the petitioner, would submit that, while the first instalment was paid on 04.09.2017, the second instalment has not yet been paid; time was granted till 16.09.2017 for payment of the amount; and it would suffice if the petitioner is granted time till 23.09.2017 for payment of the second instalment amount as determined by the DRT.

Sri V.Raghu, Learned Standing Counsel for the respondent, would submit that the amount payable towards the second instalment is around Rs.8.75 Lakhs; and, instead of granting the petitioner time till 23.09.2017, the petitioner may be called upon to pay half of the said amount within one week from today and the remaining half by 23.09.2017. Smt.S.Nanda, Learned Counsel for the petitioner, readily accepts for such an order to be passed.

In such circumstances, we consider it appropriate to dispose of the Writ Petition granting further time for payment of the amounts in terms of the order of the DRT on condition that the petitioner pays Rs.4.00 Lakhs to the respondent-bank on or before 16.09.2017, and

the remaining Rs.4.75 lakhs on or before 23.09.2017. The respondents shall not take any coercive steps for recovery of the balance amount due till then. It is made clear that, if the petitioner fails to adhere to the payment schedule referred to hereinabove, it would be open to the respondent-Bank to proceed and recover the amount due from the petitioner, in its entirety, in accordance with law.

The Writ Petition is, accordingly, disposed of. The miscellaneous petitions pending, if any, shall also stand disposed of. There shall be no order as to costs.

RAMESH RANGANATHAN, ACJ

J. UMA DEVI, J

Date:12.09.2017.
cs

