

THE HON'BLE SRI JUSTICE SANJAY KUMAR

AND

THE HON'BLE SRI JUSTICE GUDI SEVA SHYAM PRASAD

WRIT PETITION No. 18631 of 2017

ORDER: (per SK, J)

This writ petition was filed assailing the action of the Bank of Maharashtra in taking forceful possession of the petitioner's factory inspite of the conditional order dated 23.03.2017 granted by the Debts Recovery Tribunal, Hyderabad (for short, 'the Tribunal'), in S.A.No.128 of 2016 by not extending the time for payment. A consequential direction was sought to the Bank to redeliver the possession of the factory by receiving the amount of Rs.24,00,000/- within a period of two months.

2. Perusal of the order dated 23.03.2017 passed by the Tribunal in S.A.No.128 of 2016 reflects that the petitioner was required to pay 15% of the total outstanding dues within one week from the date of the order and another 15% within two weeks thereafter. Admittedly, these conditions were not complied with.

3. Sri M. Srikanth Reddy, learned counsel for the respondent-Bank, would submit that the petitioner even failed to comply with first limb of the order as the amount deposited fell far short of the required 15%.

4. Sri G. Vasantha Rayudu, learned counsel for the petitioner, would fairly concede that even if given sufficient time, the petitioner will not be able to discharge the entire outstanding dues of the respondent-Bank so as to redeem his property under Section 13(8) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the SARFAESI Act').

5. This being the factual situation, we are of the opinion that no purpose would be served by granting further time to the petitioner to comply with the condition in the said order. No ground has been urged or established before us as to any violation of the prescribed procedure by the respondent-Bank in taking measures under the provisions of the SARFAESI Act. The petitioner is merely buying time to put off the inevitable. We therefore see no reason to entertain this writ petition.

6. The writ petition is accordingly dismissed. Pending miscellaneous petitions shall also stand dismissed. No order as to costs.



SANJAY KUMAR, J

GUDI SEVA SHYAM PRASAD, J

04th July, 2017

KSM

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