THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE GUDISEVA SHYAM PRASAD

WRIT PETITION No.17955 of 2017

ORDER: (Per Justice Sanjay Kumar)

This writ petition was filed assailing the order dated 22.04.2017 passed by the Collector and District Magistrate, Guntur, in exercise of power under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, directing delivery of the possession of the secured asset to the Andhra Bank, the secured creditor.

By order dated 08.06.2017, this Court took note of the fact that the petitioner expressed willingness to settle the outstanding dues of the respondent bank and as the bank was yet to take effective measures for sale of the property, interim stay of all further proceedings pursuant to the impugned order was granted.

Sri V. Raghu, learned counsel, entered appearance for the respondent bank and would inform this Court that as on 06.06.2017, the outstanding dues of the petitioner stood at Rs.13,42,609/-. He would further state that to the aforestated sum, accrued interest along with costs and incidental expenses, if any, incurred by the respondent bank would have to be added as the same would also have to be discharged by the petitioner itself.

Sri G. Pedda Babu, learned counsel for the petitioner, would state that if sufficient time is given, the petitioner would endeavour to clear the entire outstanding dues putting an end to the litigation.

In the light of the aforestated submissions, we are of the opinion that the writ petition can be disposed of giving sufficient time to the petitioner to prove its *bonafides* and discharge the entire outstanding dues.

Sri V. Raghu, learned counsel, is also agreeable to disposal of this writ petition on these lines.

The writ petition is accordingly disposed of with the following directions:

The petitioner shall deposit a sum of Rs.4,50,000/- towards the first instalment with the respondent bank on or before 05.08.2017. The second instalment of Rs.4,50,000/- shall be deposited by the petitioner on or before 05.09.2017. The petitioner shall then enquire with the respondent bank as to what would be the balance amount due to clear the entire outstanding dues, including the principal, interest, costs and incidental expenses, if any, and upon being informed of the same, the said sum shall be remitted to the bank on or before 05.10.2017.

In the event the petitioner fails to comply with any of the aforestated conditions, the respondent bank is at liberty to proceed in the matter in accordance with law. The impugned order dated 22.04.2017 is only kept in abeyance and symbolic possession of the secured asset would continue to remain with the respondent bank until full compliance with this order. If the petitioner fails to comply with any of the conditions aforestated, the bank is at liberty to proceed in the matter from that stage.

Interim order dated 08.06.2017 shall abide by this final order. Pending miscellaneous petitions, if any, shall stand closed in the light of this final order. No order as to costs.

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SANJAY KUMAR, J

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GUDISEVA SHYAM PRASAD, J

4th July, 2017
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