

THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SMT. JUSTICE ANIS

WRIT PETITION No. 17940 of 2017

ORDER: *(Per Hon'ble Sri Justice Sanjay Kumar)*

This writ petition was filed assailing the possession notice dated 24.04.2017 issued by the Bank of India under Rule 8(1) of the Security Interest (Enforcement) Rules, 2002, in relation to the secured asset belonging to the petitioner.

The petitioner admits that his dues to the Bank as on date stand at Rs.3,05,62,074/-. However, he states that given sufficient time, he would be in a position to discharge his entire outstanding dues to the Bank.

Smt. T. Vidya Rani, learned counsel for the Bank of India, filed a counter affidavit stating that as per the demand notice dated 18.02.2017 issued by the Bank under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the amount due from the petitioner stood at Rs.3,05,62,074/-.

Though no irregularities are alleged in so far as the initiation of the SARFAESI proceedings by the Bank are concerned, we are of the opinion that an opportunity may be given to the petitioner to prove his *bonafides* and discharge the entire outstanding dues of the Bank as the Bank is yet to initiate measures for sale of the secured asset.

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

1. The petitioner shall deposit with the Bank a sum of Rs.1,00,00,000/- (Rupees one crore only) on or before 11.08.2017.

2. The petitioner shall deposit a further sum of Rs.1,00,00,000/- (Rupees one crore only) on or before 11.09.2017.
3. The petitioner shall deposit the balance outstanding dues, including interest, costs and expenses, if any, by 11.10.2017.

In the event the petitioner fails to make any of the aforestated payments within time as stipulated above, this order shall stand withdrawn and the Bank would be at liberty to proceed further in the matter in accordance with law. We make it clear that no extension of time would be granted in relation to the time stipulations mentioned above.

Pending Miscellaneous Petitions shall stand closed in the light of this final order. No order as to costs.

Date: 12.07.2017

va

SANJAY KUMAR, J

ANIS, J

