

**HON'BLE SRI JUSTICE CHALLA KODANDA RAM
AND
HON'BLE SRI JUSTICE N. BALAYOGI**

WRIT PETITION No. 16858 of 2017

O R D E R: *(per Hon'ble Sri Justice Challa Kodanda Ram)*

The docket Order dated 28.04.2017 of the Debts Recovery Tribunal-II at Hyderabad is challenged in this Writ Petition. Through the said Order, the Tribunal has granted stay of execution of the warrant dated 18.02.2017 in CrI.M.P. No. 136 of 2017 on the file of the Chief Metropolitan Magistrate's Court, on condition of the petitioner paying 30% of the total outstanding dues in two equal installments; the 1st installment of 15% within one week from the date of the Order and the 2nd installment of 15% within two weeks thereafter.

Learned counsel for the petitioner submits that the time granted by the Tribunal is too short and it is not possible for the petitioner to raise the monies within that period. Hence, he seeks to extend the time granted by the Tribunal.

Learned Standing Counsel for the respondent bank Smt. V. Dyumani opposes the Writ Petition and contends that the Debts Recovery Tribunal has taken into consideration the facts on record and passed the impugned order, which does not call for any interference whatsoever.

Having considered the respective submissions and also considering the fact that the petitioner is an industrial unit involved in the manufacture of packing material / boxes, we are of the view that the time granted by the Tribunal for paying 30% of the dues, is too short. In those circumstances and in view of the

readiness expressed by the petitioner to deposit Rs.10 lacs within two weeks from today and the balance amount of Rs.48 lacs within eight weeks thereafter, the Order dated 28.04.2017 of the Debts Recovery Tribunal stands modified to the effect that the petitioner shall deposit Rs.10,00,000/- within two weeks from today and the balance amount in two equal installments within eight weeks thereafter. It is only on payment of the entire amount of Rs.58 lacs, the seized property shall be re-delivered to the petitioner. It is, however, made clear that the order of seizure stands.

This Order has been passed considering the fact that the proceedings before the Tribunal were initiated for Rs.2.40 crores, wherein stay has been granted on payment of 30% of the amount which works out to approximately Rs.72 lacs and out of which the petitioner has already paid Rs.24 lacs.

With the above-said modification, the Writ Petition stands disposed of. No costs.

The miscellaneous petitions, if any, pending in this writ petition shall stand closed.

CHALLA KODANDA RAM,J

N.BALAYOGI,J

11th May 2017

ksld/kdl

