

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

WRIT PETITION No.14657 of 2016

ORDER : (per Hon'ble Sri Justice Sanjay Kumar)

This writ petition was filed impugning the order dated 12.09.2014 passed by the learned Chief Metropolitan Magistrate, Hyderabad, in CrI.M.P.No.3406 of 2014, in exercise of power under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest act, 2002 (for brevity "the SARFAESI Act") directing delivery of the secured asset to the State Bank of India.

2. By order dated 27.04.2016, this Court directed the Bank not to interfere with the physical possession of the petitioners over the secured asset subject to deposit of a sum of Rs.25.00 Lakhs within one month from that day.

3. It is now stated by Sri O. Manohar Reddy, learned counsel for the petitioners, and Sri M. Sapthagiri, learned counsel representing Sri K.B. Ramanna Dora, learned Standing Counsel for the State Bank of India, that the loan account in relation to which proceedings were initiated under the SARFAESI Act was closed after settlement of the Bank's dues.

4. That being so, the sum of Rs.25.00 Lakhs paid by the petitioners pursuant to the order dated 27.04.2016 passed by this Court requires to be refunded to them.

5. Sri M. Sapthagiri, learned counsel, would also affirm that the Bank's dues were settled independently without reference to the aforesaid deposit of Rs.25.00 Lakhs. He further states that the said amount will be refunded to the petitioners within four weeks from today.

6. As the Bank had the benefit of retaining the aforesaid amount since the date of its deposit by the petitioners, the same shall be refunded along with interest at the rate applicable to Fixed Deposits for equivalent length of time within four weeks from today.

7. The writ petition is disposed of with the above direction. Pending miscellaneous petitions, if any, shall stand closed in the light of this final order. No order as to costs.

SANJAY KUMAR, J

GUDISEVA SHYAM PRASAD, J

11.07.2017.
Msr

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