

THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE MS. JUSTICE J.UMA DEVI

WRIT PETITION No.549 OF 2016

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

This writ petition was filed assailing the action of the Corporation Bank, Tirupati Branch, in initiating proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, in relation to the house property purchased by the petitioner from the borrower, the second respondent herein.

While so, we are now informed that the petitioner approached the bank and requested time to close the loan account of his vendor and the bank accepted the said proposal under its letter dated 04.08.2017 granting him five months time to clear its outstanding dues.

In that view of the matter, we see no reason to adjudicate this writ petition on merits.

The writ petition is accordingly closed taking note of the pending settlement proposal and leaving it open to the bank to initiate further steps in the event the said settlement does not materialise.

Interim order dated 06.01.2016 shall stand vacated. Pending miscellaneous petitions, if any, shall also stand closed. No order as to costs.

SANJAY KUMAR,J

J.UMA DEVI ,J

Date:15.11.2017
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