

THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE GUDI SEVA SHYAM PRASAD

WRIT PETITION No.16196 of 2016

ORDER: (per SK,J)

This writ petition was filed assailing the sealing of the premises bearing No.4-48/B, Nagaram Village, Keesara Mandal, Ranga Reddy District, on 30.04.2016 pursuant to the order dated 10.03.2016 passed by the learned Chief Metropolitan Magistrate, Cyberabad at L.B.Nagar in CrI.M.P.No.317 of 2016. This order was passed in exercise of power under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The petitioner claims to be a tenant in possession of the sealed premises.

Sri P.Sridhar Reddy, learned counsel for the petitioner, would submit that the sealed premises belonged to the second respondent herein who offered it as security for the loan facilities availed by him from the HDFC Bank Limited, the first respondent. He would further submit that the petitioner installed its own machinery which is unrelated to respondents 1 and 2 in the premises of the secured asset and that the same is under hypothecation with the State Bank of Hyderabad, the third respondent. He would submit that by virtue of the sealing of the premises on 30.04.2016, the machinery is getting damaged and therefore liberty may be given to the petitioner to participate in the auction sale of the secured asset as and when the same is taken up by HDFC Bank Limited. He would further state that in the event the petitioner does not emerge as the highest bidder in the auction sale, it would vacate the premises by removing the plant and machinery installed therein within one month from the date of such auction sale.

Recording the said submissions, the writ petition is closed.

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

JUSTICE SANJAY KUMAR

JUSTICE GUDI SEVA SHYAM PRASAD

Date:06.07.2017

GJ

