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

WRIT PETITION NO.38966 of 2017

ORDER: (per SK,J)

The prayer of the petitioner in this case reads as under:

> 'For the reasons stated in the accompanying affidavit it is prayed that this Hon'ble Court may be pleased to pass order or orders direction more particularly one in the nature of Writ of Mandamus or any other appropriate writ, order by setting aside Impugned Possession notice dated 09.11.2017 issued by the respondent bank in respect of all the piece and parcel of the residential flat admeasuring 1150 Sq ft (including common area) bearing Flat No 012 on the 1st floor of the multi-stored building namely "SIMREEN TOWERS" together with 27 Sq. Yads or 22.57 Sq. mtrs of undivided share in landed property measuring 269.52 Sq.yds comprised in premises bearing MCH No. 8-1-366/A/52, situated at Janaki Nagar Colony, Hakeempet, Hyderabad consequently direct the respondent bank to reschedule the loan account by receiving the overdue installments in three months time and pass such other orders or order to which the petitioners are entitled to be in the interest of justice.'

Sri Saptagiri, learned counsel representing Sri D.Raghavulu, learned counsel for the petitioner, would state that the petitioner is ready and willing to discharge the entire outstanding dues of the respondent bank in relation to the loan account which is now the subject matter of proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the SARFAESI Act').

Sri K.V.Seshagiri Rao, learned counsel representing Sri N.V.Subba Raju, learned counsel appearing for the respondent bank, would state that he has no objection to the disposal of the writ petition protecting the interest of the bank.

As the bank is still at the stage of issuance of a notice under Rule 8(1) of the Security Interest (Enforcement) Rules, 2002 read with Section 13(4) of the SARFAESI Act, we are of the opinion that sufficient time may be given to the petitioner to prove his *bonafides* and settle his loan account.

The writ petition is accordingly disposed of directing the petitioner to ascertain from the bank as to what is the total outstanding due and remit 50% thereof within one month from today and the balance 50% thereof within one month thereafter. It is made clear that the entire outstanding dues would not only include the principal loan amount but also the interest thereon along with expenses and costs, if any, that are required to be recovered from the petitioner. In the event the petitioner fails to make either of the aforestated payments, it would be open to the bank to proceed further in the matter in accordance with the due procedure. We also make it clear that the petitioner is not entitled to seek enlargement of time to make the aforestated deposits and that if he fails to prove his *bonafides* in terms of the above time stipulations, he would not be entitled to any further indulgence.

Pending miscellaneous petitions, if any, shall stand closed in the light of this final order. No order as to costs.

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SANJAY KUMAR,J

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J.UMA DEVI ,J

Date:27.11.2017

GJ