

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

WRIT PETITION NO.37158 of 2017

ORDER: (per SK,J)

The petitioners are aggrieved by the possession notice dated 01.05.2016 issued by the Visakhapatnam Cooperative Bank Limited, Ongole Branch, the second respondent, in relation to their properties which were offered as security for the loan facility availed by Gandla Sambasiva Rao, the father of the first petitioner and the son of the second petitioner.

Ms.V.Uma Devi, learned counsel representing Mr.I.Venkata Prasad, learned counsel for the petitioners, would fairly state that her clients are willing to settle the outstanding dues of the second respondent bank given sufficient time.

As the second respondent bank is yet to initiate concrete measures for bringing the secured assets to sale, we are of the opinion that an opportunity may be given to the petitioners to prove their *bona fides* and settle their dues to the bank within a time frame.

Dr.P.B.Vijay Kumar, learned counsel appearing for the second respondent bank, is also agreeable to this course of action.

The writ petition is accordingly disposed of with the following directions:

The petitioners shall pay a sum of Rs.2,00,000/- (Rupees two lakhs only) to the second respondent bank within one month from today and the balance amount due towards the loan and other costs and incidental expenses incurred by the second respondent bank on or before the expiry of one month thereafter. In this regard, the petitioners shall ascertain

from the bank as to what is the exact sum due and payable by them after deposit of the initial sum of Rs.2,00,000/- and take measures to clear the outstanding dues without fail by the end of the second month. It is made clear that the petitioners would not be entitled to seek extension of time to comply with the aforestated directions and in the event they fail to comply with either of the time stipulations, the second respondent bank is at liberty to proceed further in the matter in accordance with law.

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

Date:07.11.2017

GJ



SANJAY KUMAR,J

J.UMA DEVI,J