

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

W.P NO. 41026 OF 2017

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

Challenge in this writ petition is to the Vacation Notice dated 23.11.2017 issued by the State Bank of India calling upon the petitioner to vacate and deliver possession of the secured asset. Perusal of the said Vacation Notice reflects that the State Bank of India secured Order dated 13.11.2017 from the Executive Magistrate-cum-District Collector, Mahabubnagar District, under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Sri D. Raghavulu, learned counsel representing Sri L. Ravinder, learned counsel for the petitioner, would state that the petitioner is willing to clear the entire loan amount due and payable by him to the bank if given sufficient time. As the bank is yet to take concrete measures for sale of the secured asset and is still in the process of obtaining its possession, we are of the opinion that an opportunity may be given to the petitioner to prove his bona fides.

Sri Maruthi Jadhav, learned counsel representing Sri B.S. Prasad, learned counsel for the respondent-bank, would state that the total amount due and payable by the petitioner to the bank as on 6.12.2017 is Rs.25,71,266/-.

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

- 1) The petitioner shall pay 50% of the total dues payable by him to the bank within one month from today i.e., on or before 7th January, 2018;
- 2) The balance 50% of the total dues shall be paid by the petitioner to the bank within one month thereafter, i.e., on or before 7th February, 2018;
- 3) In the event the petitioner fails to make either of the aforestated payments within the time stipulated, this order shall stand recalled and the writ petition shall stand dismissed. It is further made clear that the petitioner would not be entitled to seek extension of time or any further indulgence from this Court;
- 4) In the event the petitioner fails to make either of the payments as indicated above, the bank is at liberty to proceed further in the matter by taking possession of the secured asset pursuant to the Order dated 13.11.2017 passed by the Executive Magistrate-cum-District Collector, Mahabubnagar District, and take further steps for realization of its dues as per the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

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

Dt. 7.12.2017
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SANJAY KUMAR, J

J. UMA DEVI, J

