

THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE T.AMARNATH GOUD

WRIT PETITION NO.3585 of 2018

ORDER: (per SK,J)

Challenge in this writ petition is to the order dated 22.01.2018 passed by the Debts Recovery Tribunal-II, Hyderabad, in I.A.No.165 of 2018 in S.A.No.758 of 2018 (old S.A.No.3 of 2016) filed by the petitioners in so far as the time fixed for deposit of 25% of the total outstanding dues was concerned.

Taking note of the fact that the amounts required to be paid were substantial, this Court granted an interim order on 06.02.2018 extending the time for making the balance deposit of 10% of the total outstanding dues up to 20.02.2018. This Court made it clear that in the event such deposit was made, the stay granted by the Tribunal would continue to enure to the benefit of the petitioners.

Sri Srinivas Chitturu, learned counsel for the Bank of Baroda, the respondent herein, would inform this Court that the petitioners have made the deposit even before the expiry of the time stipulated by the Tribunal. He would further state that the stay granted by the Tribunal is now operative and it would not be necessary for this Court to go into the merits of the matter.

As the only issue raised by the petitioners before this Court was with regard to the time frame fixed by the Tribunal for complying with the conditions imposed in the stay order dated 22.01.2018 and as the said conditions stand duly complied with as on date, we see no grounds to entertain this writ petition at this stage or adjudicate the same on merits.

The writ petition is accordingly closed leaving it open to the petitioners to pursue their Securitisation Application which is pending consideration before the Tribunal. All issues are left open and the Tribunal shall consider the said Securitization Application on its own merits and in accordance with law.

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

SANJAY KUMAR,J

Date:27.06.2018

GJ

T.AMARNATH GOUD,J

