

**THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE P.KESHA RAO**

WRIT PETITION NO.3599 OF 2018

O R D E R

(Per Hon'ble Sri Justice Sanjay Kumar)

Challenge in this writ petition is to the possession notice dated 01.02.2018 issued by the Bank of India (*hereinafter*, 'the bank') under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (*for brevity*, 'the SARFAESI Act'). The ground of challenge is that the bank failed to consider the petitioner's representation dated 29.01.2018 under Section 13(3A) of the SARFAESI Act.

While so, Ms. Kranthi Sri Vaka, learned counsel for the petitioner, would submit that the petitioner is desirous of clearing its entire outstanding dues if given sufficient time.

As the bank is yet to initiate any concrete measures for realisation of its dues by sale of the secured assets, we are of the opinion that a reasonable opportunity may be given to the petitioner to prove its *bonafides*.

Smt. Vidya Rani, learned counsel for the bank, agreed to this proposal, provided the interest of the bank is duly protected.

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

The petitioner shall ascertain from the bank the total outstanding dues computed up till the date of realisation, in terms of this order, including the interest accrued thereon, legal expenses and costs, if any. 50% of the said total outstanding dues shall be deposited by the petitioner with the bank within one month from today, i.e., on or before the closure of working hours on 15.03.2018.

The balance 50% of the total outstanding dues shall be deposited on or before the closure of working hours on 17.04.2018. In the event of default by the petitioner in the payment of either of the aforestated instalments, this order shall stand withdrawn and the writ petition shall stand dismissed. It would then be open to the bank to proceed further in the matter in accordance with the due procedure laid down in the SARFAESI Act. It is made clear that the petitioner shall strictly abide by the time stipulations set out *supra* and shall not seek any extension or further indulgence from this Court.

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



SANJAY KUMAR, J

P.KESHAHA RAO, J

12th FEBRUARY, 2018

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