

IN THE HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND THE STATE OF ANDHRA PRADESH

*THE HON' BLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

*THE HON' BLE MS. JUSTICE J. UMA DEVI

+ WRIT PETITION No.5936 of 2018

%Date: 19.04.2018

Between:

Tanikonda Ramulu S/o.Yallamanda,
R/o.Santhanuthalapadu village, Prakasam District

.. Petitioner

Vs.

\$ Indian Overseas bank,
Rep. by its Branch Manager,
Ongole and another

.. Respondents

! Counsel for petitioner : Mr.Syed Ghouse Basha

^ Counsel for respondents : Mr.MVS Prasad

<GIST:

>HEAD NOTE:

? CASES REFERRED: ----

THE HON' BLE SRI JUSTICE V. RAMASUBRAMANIAN
AND
THE HON' BLE MS.JUSTICE J. UMA DEVI

WRIT PETITION No.5936 OF 2018

ORDER: (per Justice V. Ramasubramanian)

Challenging a possession notice issued under Section 13 (4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, a borrower has come up with the above writ petition.

2. Heard Mr.Syed Ghouse Basha, learned counsel for the petitioner and Mr.MVS Prasad, learned counsel for the respondents Bank.

3. The loan is a housing loan. It appears that the Bank has already filed a suit in O.S. No.422 of 2017 for recovery of the amount. The suit was for foreclosure and for a decree on the mortgaged property. Therefore, even if the suit is decreed, the petitioner will have time to make payment as per the preliminary decree. But, in the meantime, the Bank has initiated proceedings under the Securitization Act. All that the petitioner wants, as seen from the affidavit of undertaking filed today, is to grant him some time to make payment. Though the petitioner appears to be very optimistic that he will be settling the entire loan within four weeks, we are not.

4. Therefore, the writ petition is disposed of granting eight (8) weeks time to the petitioner to discharge the entire loan amount together with interest up to the date of full settlement. After such full settlement, the respondent may release the property from security.

5. As a sequel thereto, miscellaneous petitions, if any, pending shall stand dismissed. No order as to costs.

V. RAMASUBRAMANIAN, J

J. UMA DEVI, J

April 19, 2018
KTL