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

HON'BLE SRI JUSTICE V.RAMASUBRAMANIAN

AND

HON'BLE MS. JUSTICE J. UMA DEVI

W.P.No.15518 of 2018

Date: 02-05-2018

Between:

M/s. Ramakrishna Teletronics Pvt. Ltd., having its Office at Flat No.601, 601/A, 6th Floor, Pavani Estates, Khairthabad, Hyderabad, represented by its Managing Director Sri V. Ravikumar and another

… Petitioner

And

M/s. State Bank of India, represented by its Authorized Officer, Stressed Assets Recovery Branch, Koti, Hyderabad.

… Respondent

Counsel for the Petitioner : Mr. B. Chandrasen Reddy,

Counsel for Respondents : Mr. B.S. Prasad, Standing counsel

HON'BLE SRI JUSTICE V.RAMASUBRAMANIAN

AND

HON'BLE MS. JUSTICE J. UMA DEVI

<u>Writ Petition No.15518 of 2018</u>

<u>ORDER</u>: *(per V. Ramasubramanian,J)*

Offering to settle the entire dues in respect of a loan account for which the properties in question have been mortgaged, the borrowers have come up with the above writ petition.

2. Heard Mr. B. Chandrasen Reddy, learned counsel for the petitioners and Sri B.S. Prasad, learned standing counsel for the respondent-bank.

3. Challenging a possession notice under Section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the petitioners moved an appeal under Section 17 of the Securitisation Act before the Debts Recovery Tribunal. But subsequently, the demand notice dated 27-03-2017, possession notice dated 08-06-2017 and sale notice dated 27-06-2017 were withdrawn by the Bank on account of a technical defect. Therefore, S.A.No.1325 of 2017 filed by the petitioners was dismissed, as the cause did not survive.

4. Subsequently, fresh steps were initiated forcing the petitioner to file a Securitisation Appeal afresh in S.A.No.94 of 2018. So far no sale notice has been issued. The matter is at the stage of possession notice.

5. In the meantime, the petitioner made a representation to the effect that he has identified a buyer to discharge the entire loan. Contending that the said representation did not evoke any response, the petitioners are before this Court.

6. In respect of a case of this nature, a remedy is provided under Section 13 (8) of the Securitisation Act. The remedy under Section 13 (8) can be availed before the date of publication of the notice for public auction. Today, it is agreed that no notice of public auction has been issued.

7. Therefore, the petitioners may move an application in the pending S.A.No.94 of 2018 invoking the benefit of Section 13 (8) of the Securitisation Act, 2002. The Tribunal shall take up that application, give an opportunity of hearing to the Bank and then pass orders within a period of four (4) weeks from the date of receipt of the application.

Accordingly, the writ petition is disposed of. No costs.

As a sequel thereto, miscellaneous petitions, if any, pending shall stand closed.

V. RAMASUBRAMANIAN, J

J. UMA DEVI, J

Date: 02-05-2018

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