

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

WRIT PETITION NO.25533 of 2017

ORDER: (per SK,J)

Challenge in this writ petition is to the possession notice dated 21.11.2015 issued by the South Indian Bank Limited, Secunderabad, in respect of the petitioner's Flat bearing No.T-3, Third Floor, Sri Lakshmi Sivani Enclave, Sriramnagar, Rajahmundry.

Sri Nageshwar Rao Pujari, learned counsel for the petitioner, would submit that the petitioner is desirous of clearing his entire outstanding dues to the respondent bank given sufficient time.

However, Sri V.V.Ramana, learned counsel representing Sri N.V.Subba Raju, learned counsel for the respondent bank, would inform this Court that sale notice dated 03.02.2018 was issued by the respondent bank under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 (for short, 'the Rules of 2002') read with Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the SARFAESI Act'). Sri Nageshwar Rao Pujari, learned counsel, fairly concedes that his client has also received the said notice.

In view of this development, the petitioner would be afforded a clear thirty days time period for taking necessary steps to redeem his property in terms of Section 13(8) of the SARFAESI Act before publication of the notice in newspapers under Rule 9 (1) of the Rules of 2002.

Sri Nageshwar Rao Pujari, learned counsel, would state that his client will endeavour to avail this opportunity.

Recording the said submission, the writ petition is closed leaving all issues open.

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

SANJAY KUMAR,J

P.KESHAVA RAO,J

Date:12.02.2018

GJ

