

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

WRIT PETITION NO.19302 of 2018

ORDER: (per SK,J)

The prayer of the petitioners in this case reads as under:

'For the reasons stated in the accompanying affidavit filed in support of the present Writ Petition, it is therefore prayed, that this Hon'ble Court maybe pleased to issue a Writ, Order or Direction more particularly one in the nature of Writ of Mandamus, to declare the Docket Order dt.05.06.2018 in S.A.No.107 of 2018 passed by the Hon'ble Debts Recovery Tribunal-I, Hyderabad is illegal, arbitrary and against the provisions of the SARRAESI Act and Rules framed thereunder and contrary to the spirit of the order passed by this Hon'ble High Court in WP.No. 15518/2018 and set aside the same by consequently suspend the operation of the order dated 20.04.2018 in Crl.MP.No.246/2018 and by directing the Honble Debt Recovery Tribunal-I, Hyderabad to dispose of the I.A.No.1569/2018 in terms of the Order passed by this Hon'ble High Court in WP.No.15518 of 2018 and to pass such order or orders as this Hon'ble Court deems fit and proper in the circumstances of the case.'

It appears that the petitioners earlier approached this Court by way of W.P.No.15518 of 2018 assailing the action of the State Bank of India in rejecting their offer under letter dated 10.04.2018 and seeking a consequential direction to the bank to accept the total outstanding amount under a private treaty. The said writ petition was disposed of by a Division Bench of this Court *vide* order dated 02.05.2018 granting liberty to the petitioners to move an application in the pending S.A.I.R. No.94 of 2018 (numbered as S.A.No.107 of 2018) on the file of the Debts Recovery Tribunal-I, Hyderabad, invoking the benefit of Section 13(8) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Division Bench directed the Tribunal to take up the said application, give an opportunity of hearing to the bank

and then pass orders within a period of four weeks from the date of receipt of the application. Pursuant to the liberty granted, the petitioners filed I.A.No.1569 of 2018 on 04.06.2018 praying that the Tribunal should direct the bank to allow them to redeem the property accepting the total outstanding amount due towards the loan secured under mortgage deed dated 12.04.2016. Keeping the said application pending, the Tribunal passed conditional order dated 05.06.2018 in I.A.No.1568 of 2018 filed by the petitioners seeking stay of all further proceedings. Aggrieved by the inaction on the part of the Tribunal in disposing of I.A.No.1569 of 2018 filed in the S.A., the petitioners are before this Court.

Sri Maruthi Jadhav, learned counsel representing Sri B.S.Prasad, learned counsel for the State Bank of India, would inform this Court that the said I.A. was taken up on 05.06.2018 and was adjourned for the counter of the bank.

Given the fact that this Court fixed a time frame for disposal of the said I.A. *vide* its order dated 02.05.2018 in W.P.No.15518 of 2018, we are certain that the Tribunal would endeavour to adhere to the time stipulation and dispose of the application.

Making it clear that the time frame stipulated by this Court would be binding upon the Tribunal, the writ petition is disposed of directing the Tribunal to act in terms thereof.

Pending miscellaneous petitions, if any, shall stand closed in the light of this final order. No order as to costs.

SANJAY KUMAR,J

T.AMARNATH GOUD,J

Date:12.06.2018
GJ

