

HON'BLE SRI JUSTICE S.V. BHATT

W.P. No.4511 OF 2011

ORDER:

Heard Mr.Svalenka Ramachandra Prasad for petitioners supported by Mr.Prabhakar Rao for 5th respondent and Mr.Vinesh Raj for respondents 3 and 4.

The petitioners and 5th respondent are sisters and brother and children of one P.Krishna Murthy. The petitioners challenge the order dated 22.02.2011 in Claim Petition No.3 of 2011 in EP. No.24 of 2007 before the Sale Officer of 3rd and 4th respondents bank, as illegal and contrary to the entitlement of various parties to the EP. schedule property.

This Court granted stay of confirmation of sale on 24.02.2011. The vacate stay petition filed by 4th respondent bank is listed for hearing.

Mr.Svalenka Ramachandra Prasad and Mr.Prabhakar Rao submit that the 5th respondent being the Principal Borrower has come forward to avail the benefit of OTS offered by 3rd and 4th respondents. The amount payable to bank if is cleared under OTS, the adjudication of the prayers is unnecessary. Mr.Vinesh Raj accepts the statement made by the counsel and further states that the bank is prepared to take OTS offered by 5th respondent, provided the 5th respondent conforms to the terms and conditions of the OTS. Having regard to the above submissions, the writ petition is disposed of by this order:

a) The 5th respondent is given three days time from today to deposit the balance of amount representing 10% of outstanding amount Rs.2,46,377/-, minus the amount already tendered Rs.2,02,000/- by 5th respondent, i.e. the 5th respondent is paid Rs.44,377/- within three days. The 3rd and 4th respondents after acknowledging the payment by 5th respondent are directed to communicate the schedule within which the 5th respondent has to complete the obligation under the OTS, within one week therefrom. The 5th respondent undertakes to adhere to the terms and conditions and pay the amount due to 3rd and 4th respondents bank. The statement is placed on record and the writ petition is disposed of accordingly. The learned standing counsel is given liberty to forthwith communicate to the bank.

Miscellaneous petitions pending, if any, shall stand closed.

S.V.BHATT, J

Date: 19.03.2018
Note: C.C. forthwith.
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