

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

WRIT PETITION NO.27769 of 2016

ORDER: (per SK,J)

This writ petition was filed aggrieved by the order dated 25.06.2016 secured by the State Bank of India from the learned Chief Metropolitan Magistrate, Cyberabad, Ranga Reddy District, in CrI.M.P.No.541 of 2016 under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the SARFAESI Act'), and seeking a declaration that the action of the bank in taking over the physical possession of the petitioner's property, bearing Flat No.102, First Floor, Vijaya Residency, Block No.1, Karteekeya Nagar, Nacharam Village, Uppal Mandal, Kapra Municipality, Ranga Reddy District, was illegal.

By order dated 19.08.2016, this Court restrained the bank from taking physical possession of the flat in question subject to the rider that the petitioner paid to the bank a sum of Rs.11,00,000/- within one week.

Sri Maruthi Jadhav, learned counsel representing Sri B.S.Prasad, learned counsel for the State Bank of India, would now inform this Court that the subject loan account, in relation to which proceedings under the SARFAESI Act were initiated, has since been settled by the principal borrower and the bank has also redelivered possession of the flat in question to the petitioner, the guarantor for the said loan.

Sri Narasimha Reddy, learned counsel representing Sri I.V.Radhakrishna Murthy, learned counsel for the petitioner, states that he has no instructions in this regard.

However, taking note of the fact that the bank itself reports that the SARFAESI proceedings initiated by it are rendered unnecessary owing to the settlement of the loan account by the principal borrower, we find no reason to adjudicate this writ petition on merits.

The writ petition is accordingly dismissed.

Pending miscellaneous petitions, if any, shall also stand dismissed.

No order as to costs.

SANJAY KUMAR,J

P.KESHAVA RAO,J

Date:30.01.2018

GJ

