

THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN

AND

THE HON'BLE SMT JUSTICE KONGARA VIJAYA LAKSHMI

WRIT PETITION NO.3271 OF 2017

ORDER: {Per the Hon'ble Sri Justice Ramesh Ranganathan}

While the relief sought for in this Writ Petition is to declare the proceedings under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("the SARFAESI Act" for brevity) in CrI.M.P.No.233 of 2016 illegal, Sri J.Kanakaiah, learned counsel for the petitioners, would submit that the petitioners' account became a non-performing asset only because the Government of Telangana had failed to release the subsidy amount due and payable to the petitioners.

Learned Assistant Government Pleader for Industries and mines would place before us a copy of the letter addressed by the Commissioner of Industries, Hyderabad dated 04.08.2018 wherein it is stated that the petitioners have been sanctioned an investment subsidy of Rs.6,80,000/-; and the same has been released and credited to their term loan account with the Central Bank of India through National Electronic Funds Transfer (NEFT) on 04.02.2018.

Sri J.Kanakaiah, learned counsel for the petitioners, would submit that, since non-release of this amount resulted in the petitioners' account being declared a non-performing asset, the petitioners be permitted to withdraw the Writ Petition with liberty to approach the Bank requesting them either to regularise the petitioners' account, or to extend to them the benefit of the

one-time settlement scheme in the light of the Commissioner of Industries, Hyderabad having released the investment subsidy of Rs.6,80,000/-.

Granting liberty as sought for, the Writ Petition is dismissed as withdrawn. There shall be no order as to costs. Miscellaneous petitions, if any, pending shall stand dismissed.

(RAMESH RANGANATHAN, J)

(KONGARA VIJAYA LAKSHMI, J)

29th August 2018
RRB

