

HON'BLE SRI JUSTICE RAMESH RANGANATHAN
AND
HON'BLE SMT JUSTICE KONGARA VIJAYA LAKSHMI

Writ Petition No.35836 of 2018

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

The petitioner's grievance is that, as against the sanctioned loan amount of Rs.67,800/- in the year 1990, for which an OTS offer was made in the year 2007 for a sum of Rs.40,000/-, an amount of Rs.37,93,000/- is now demanded from him consequent on cancellation of the OTS offer.

Sri Y.N.Vivekananda, learned Standing Counsel for the Andhra Pradesh State Financial Corporation (APSFC), would submit that, after the petitioner borrowed a sum of Rs.67,800/- in the year 1990, nearly three decades ago, he had failed to repay a single penny, except for Rs.10,000/- which he paid after the OTS offer, and, in terms of the agreed rate of interest, the amount now due and payable by the petitioner is Rs.37,93,000/-. Learned Standing Counsel would further submit that a detailed account of how the respondent-corporation has arrived at the dues payable of Rs.37,93,000/- would be furnished to the petitioner within one week from today.

Since the petitioner has an effective alternative remedy of invoking the jurisdiction of the Debt Recovery Tribunal, under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "the SARFAESI Act"), we see no reason to entertain this writ petition.

Recording the submission of Sri Y.N.Vivekananda, learned Standing Counsel for the APSFC, that a detailed account statement, as noted hereinabove, would be furnished to the petitioner within one week from today, the Writ Petition is dismissed leaving it open to the petitioner to avail the remedy under Section 17 of the SARFAESI Act.

Miscellaneous petitions pending, if any, shall stand closed. There shall be no order as to costs.

(RAMESH RANGANATHAN, J)

(KONGARA VIJAYA LAKSHMI, J)

04th October, 2018
JSU



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Date: 04.10.2018

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