

***IN THE HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND THE STATE OF ANDHRA PRADESH**

**THE HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN
AND
THE HON'BLE MS.JUSTICE J. UMA DEVI**

+ WRIT PETITION No.39746 OF 2018

% Date:05.11.2018

Between:

M/s.Savvy Projects Private Limited,
Rep. by its Managing Director Moturi Venkateshwar Rao,
O/a:Vijaya Nagar Colony, Picket, Secunderabad.

... Petitioner

v.

\$ The Chief Manager, State Bank of India,
Narayanaguda Branch, Hyderabad and another.

.. Respondents

! For Petitioner

: Mr.L. Ravichander
Senior Counsel

^ For Respondents

: Mr. M. Srikanth Reddy

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> Head Note

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? Cases Referred

: Nil

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**HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN
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THE HON'BLE MS.JUSTICE J. UMA DEVI**

WRIT PETITION No.39746 OF 2018

ORDER: *(Per V. Ramasubramanian, J)*

Seeking extension of time granted under a One Time Settlement Scheme, the borrower has come up with the above writ petition.

2. Heard Mr.L. Ravichander, learned Senior Counsel for the petitioner. Mr. M. Srikanth Reddy, learned Standing Counsel takes notice for the Bank.

3. By a communication dated 20.10.2017, the respondent Bank accepted the OTS proposal submitted by the borrower subject to certain terms and conditions and as per the OTS sanctioned by the Bank, the entire dues are to be settled on or before 30.09.2019. But, the schedule of payments indicated in paragraph-2 of the said letter dated 20.10.2017 shows that by now, five payments should have been made, to the total tune of about Rs.7.00 crores. But, only a payment of Rs.1.40 crores has been made.

4. However, it appears from condition No.3 contained in the OTS proposal that the competent authority is entitled to consider any request for extension of time.

5. Therefore, it is open to the petitioner to approach the competent authority of the Bank for extension of time. If such request is made, the same may be considered in accordance with law and in accordance with the guidelines.

6. With the above observations, the writ petition is disposed of.

As a sequel thereto, miscellaneous petitions, if any pending, shall stand dismissed. No order as to costs.

V. RAMASUBRAMANIAN, J

J. UMA DEVI, J

November 05, 2018
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