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

HONOURABLE SRI JUSTICE V.RAMASUBRAMANIAN

AND

HONOURABLE SRI JUSTICE P. KESHAVA RAO

Writ Petition No.43324 of 2018

Between:

C. Rama Raju, S/o Sri C. Hanumantha Rao, aged
About 33 years, Occ: Business, R/o III Floor,
Plot No.29, Syndicate Bank Colony, West Maredpally
Secunderabad

… Petitioner

And

M/s. Kota Mahindra Bank Ltd., having its
Registered office at 6-3-1109/1/P202,
II Floor, Jewel Pawani Towers, Somajiguda,
Hyderabad, represented by its Authorised Officer
and another

… Respondents

Counsel for the Petitioner : Mr. V.V. Ramana

Counsel for Respondents : Mr. K. Pradeep Reddy, R-1

HONOURABLE SRI JUSTICE V.RAMASUBRAMANIAN

AND

HONOURABLE SRI JUSTICE P. KESHAVA RAO

Writ Petition No.43324 of 2018

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

The petitioner who secured a Housing Loan from the City Financial Consumer Finance India Limited, which was later assigned to Kotak Mahendra Bank Ltd., has come up with the above writ petition challenging an order passed by the Chief Metropolitan Magistrate, Hyderabad, under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Securitisation Act, 2002).

2. Heard Mr. V.V. Ramana, learned counsel for the petitioner and Mr. K. Pradeep Reddy, learned counsel for the 1st respondent-bank.

3. It is a case of housing loan. The loan originally taken was Rs.5,00,000/-. It appears that the loan account was taken over by the 1st respondent-bank from the 2nd respondent in the year 2012. Thereafter, the petitioner committed defaults.

4. According to the petitioner, a One Time Settlement (OTS) offer was made on 25-03-2018 for an amount of Rs.5,50,000/- and that he paid a sum of Rs.1,00,000/- on 20-01-2018. According to the petitioner, he was willing to pay the balance amount as per the OTS, but the 1st respondent refused to accept it. Therefore, the claim of

the petitioner is that the 1st respondent cannot proceed under Section 14 of the Securitisation Act, 2002.

5. But, it appears that OTS offer in January, 2018 failed. Today, according to the financial institution, the amount due is Rs.14,00,000/-. Therefore, we wanted the counsel for the petitioner to find out whether the petitioner was willing to pay the entire loan as stated to be due and redeem the property. But it appears, the petitioner wants the OTS to continue. This is an area where this Court will not tread into.

6. The next ground raised by the petitioner is that the 1st respondent has not even produced a statement of account. But this is a grievance, which the petitioner can agitate before the Debts Recovery Tribunal.

7. Therefore, leaving it open to the petitioner to raise all disputes before the Debts Recovery Tribunal, this writ petition is dismissed. No costs.

As a sequel thereto, miscellaneous petitions, if any, pending shall stand closed.

V. RAMASUBRAMANIAN, J

P. KESHAVA RAO, J

Date: 17-12-2018

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