

**HONOURABLE SRI JUSTICE V. RAMASUBRAMANIAN
AND
HONOURABLE SRI JUSTICE P. KESHAHA RAO**

WRIT PETITION No.862 of 2019

ORDER: (Per the Hon'ble Sri Justice V. Ramasubramanian)

It is stated by Mr. Maruthi Jadhav, learned counsel appearing for the respondent-bank, that the total amount due towards discharge of the vehicle loan is Rs.10,70,143/-, as on 21.01.2019. In fact, in exercise of the power conferred by the Loan-cum-Hypothecation Agreement, the bank took possession of the vehicle and brought it to sale. No bidders turned up on 18.01.2019. Therefore, the vehicle is lying idle.

Learned counsel for the petitioner states that the petitioner is prepared to pay 50% of the dues, if the possession of the vehicle is handed over.

We think that instead of keeping the vehicle idle in the godown of the respondent-bank, it would be better for the bank to recover 50% of the dues.

Therefore, there will be a direction to the respondent-bank to hand over the possession of the vehicle, upon the petitioner making payment of 50% of the dues. Subsequently, the bank shall intimate the time limit for payment of the balance amount and if the payment is not made as per the time schedule, it will be open to the bank again to invoke the provisions of the hypothecation agreement at that time.

The writ petition is disposed of as indicted above. No costs.

Miscellaneous petitions, if any, shall also stand disposed of.

V. RAMASUBRAMANIAN, J

P. KESHAHA RAO, J

Date: 28.01.2019
ES/CCM

