

THE HIGH COURT FOR THE STATE OF TELANGANA

THE HON'BLE SRI JUSTICE V.RAMASUBRAMANIAN

AND

THE HON'BLE SRI JUSTICE P. KESHA VA RAO

WRIT PETITION Nos.195 AND 3297 OF 2019

Date: 13.03.2019

Between:

K. Yadaiah S/o. Late K. Narsimha,
R/o.Golnaka, Amberpet, Hyderabad.

... Petitioner in both
Writ Petitions.

v.

The Indian Overseas Bank,
Raj Bhavan Road Branch, Somajiguda,
Hyderabad, Rep. by its Assistant General
Manager and others.

... Respondents in both
Writ Petitions.

For Petitioner : Sri K.V. Rusheek Reddy

For Respondents : Sri B. Harinath Rao,
Standing Counsel for R-1
Sri S. Sridhar for R-2 and 3

Gist :

Head Note :

Cases Referred : Nil

HONOURABLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

HONOURABLE SRI JUSTICE P. KESHA RAO

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

The petitioner, who claims to be the absolute owner of a property over which a security interest was created by the unofficial respondents in favour of the Indian Overseas Bank, has come up with the above writ petitions challenging the attempt of the 1st respondent Bank in proposing to bring the secured assets to sale under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'Securitisation Act').

2. Today, it is represented by Mr.B. Harinath Rao, learned Standing Counsel appearing for the 1st respondent Bank that the borrowers have reached a One Time Settlement with the Bank and that they have also made payments. Therefore, the loan account stands closed and further proceedings under the Securitisation Act have been dropped. Therefore, nothing survives for adjudication in these writ petitions insofar as the steps taken under the Securitisation Act are concerned. The other disputes between the petitioners and the private respondents do not form part of these proceedings. Therefore, they are left open.

3. Accordingly, the writ petitions are closed.

4. The miscellaneous petitions, if any, pending shall stand closed. No order as to costs.

V. RAMASUBRAMANIAN, J

P. KESHAVA RAO, J

March 13, 2019

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March 13, 2019

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