

THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE K. LAKSHMAN
WRIT PETITION No.9549 of 2019

ORDER: (Per Hon'ble Sri Justice Sanjay Kumar)

Challenge in this writ petition is to the docket order dated 23.04.2019 passed by the Debts Recovery Tribunal-I, Hyderabad, in IA.No.1354 of 2019 in SA.No.136 of 2019. The petitioner herein, the applicant in SA.No.136 of 2019, filed the subject IA seeking stay of all further proceedings pursuant to the order dated 25.02.2019 passed by the District Collector, Sangareddy, under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('SARFAESI Act' for short).

2. By the docket order dated 23.04.2019, the tribunal refused to grant a stay as prayed for and permitted the State Bank of India, the secured creditor, to take necessary steps pursuant to the Section 14 order.

3. By order dated 30.04.2019 passed in this writ petition, this Court directed that possession of the property should not be taken over by the bank. Again, on 18.06.2019, this Court took note of the fact that the loan of the petitioner was in the nature of a housing loan and that the amount due in terms of demand notice dated 03.01.2018 issued under Section 13(2) of the SARFAESI Act aggregated to Rs.3,83,476/- and directed the bank to consider the case of the petitioner for a one time settlement and file a report.

4. We are now informed by Sri P. Ramachandran, learned counsel for the petitioner, and Sri M. Srikanth Reddy, learned counsel for the bank, that the proposal for a one time settlement has been confirmed

by way of a lump sum payment of Rs.3,72,000/- by the petitioner in full and final settlement of the claim of the bank in relation to the subject housing loan.

5. Sri M. Srikanth Reddy, learned counsel for the bank, would inform this Court that the payment has to be made on or before 30.09.2019. Sri P. Ramachandran, learned counsel for the petitioner, would state that the petitioner is willing to abide by this temporal restriction and would see to it that the amount is paid within the time stipulated.

6. The writ petition is accordingly disposed of directing the bank not to take any steps pursuant to the order passed by the District Collector, Sangareddy, under Section 14 of the SARFAESI Act till 30.09.2019. In the event the petitioner pays the amount of Rs.3,72,000/- by the end of working hours on 30.09.2019, the matter shall stand settled and the petitioner shall take steps to see that the pending securitization application is also closed. However, if the petitioner fails to make the payment as aforesaid within the time stipulated, the bank shall be at liberty to take further steps in accordance with law. In such circumstances, this order shall stand withdrawn and the writ petition shall stand dismissed. Pending miscellaneous petitions, if any, shall stand closed. There shall be no order as to costs.

SANJAY KUMAR, J

K. LAKSHMAN, J

September 3, 2019
DSK