

THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE P.KESHA RAO

WRIT PETITION NO.10432 OF 2019

ORDER: (per SK,J)

This writ petition was filed assailing the order dated 07.05.2019 passed by the Debts Recovery Tribunal-I at Hyderabad, in so far as it pertained to I.A.No.1446 of 2019 in S.A.No.106 of 2019. By way of the said I.A., the petitioner herein, being the applicant in S.A.No.106 of 2019, sought stay of further proceedings initiated by the State Bank of India, including the taking over of physical possession under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the SARFAESI Act'). By the docket order dated 07.05.2019, the Tribunal dismissed the subject I.A.

2. By order dated 22.05.2019, this Court granted interim stay of all further proceedings initiated by the bank under the SARFAESI Act in respect of the secured asset, being Flat No.101, Sri Srinivasa Towers, premises bearing No.3-6-131/1, Himayathnagar, Hyderabad. I.A.No.2 of 2019 was filed by the bank to vacate the aforesaid order.

3. Heard Sri V.Murali Manohar, learned counsel for the petitioner, and Sri Podila Hari Prasad, learned counsel for the respondent bank.

4. It is an admitted fact that the petitioner amended his prayer and pleadings in S.A.No.106 of 2019 pending before the Tribunal whereby a challenge is also made to the proceedings initiated by the bank under Section 14 of the SARFAESI Act. That being so, it is for the petitioner to address the issue on merits before the Tribunal. It would be premature on the part of this Court to examine that aspect in the present writ petition when the case is pending before the Tribunal. As this Court has already

granted interim stay of further proceedings by the bank under the SARFAESI Act, the said order shall continue to remain in operation pending the disposal of the securitisation application. The Tribunal is directed to be mindful of the mandate of Section 17(5) of the SARFAESI Act and endeavour to dispose of the securitisation application expeditiously.

5. The writ petition is disposed of with the above directions. Pending miscellaneous petitions, if any, shall stand closed in the light of this final order. No order as to costs.

SANJAY KUMAR,J

P.KESHAVA RAO,J

Date:19.08.2019

GJ/PGS

