

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

WRIT PETITION No. 14562 of 2006

ORDER:

In this Writ Petition, petitioner asserts that she is the purchaser of the subject property under MIGH Scheme, being financed by the third respondent – Sri Venkateshwara Co-operative Housing Society Limited, represented by its President, Bhongir, Nalgonda District; that as per the agreement entered between herself and the second respondent – Cooperative Sub-Registrar-cum-Sale Officer, Andhra Pradesh Cooperative Societies Federation Limited, Hyderabad, and in terms of the proceedings dated 30.12.1989, she is required to pay a sum of Rs.60,000/- in 20 yearly instalments @ Rs.3,000/- along with interest @ 12.5% per annum, payable half-yearly, and in the case of default, an additional interest @ 2.5% per annum and that after paying certain amount, she failed to adhere to the schedule fixed by the second respondent. Her grievance is that there were certain irregularities in conducting the affairs of the second respondent society, as found in the enquiry conducted under Section 51 of the Andhra Pradesh Cooperative Societies Act, 1964, that the amounts deposited by her were not credited to her account.

On 05.11.2018, this Court having found that the first respondent – Deputy Registrar of Cooperative Societies-cum-Divisional Cooperative Officer, Bhongir, Nalgonda District, admitted in his counter-affidavit that the President of the third respondent society recovered a sum of Rs.44,500/- but did not credit the same to the petitioner's account, directed the respondents to credit the said amount to the petitioner's account and recalculate the amount due and payable by the petitioner up to the date of auction notice. Accordingly, an additional affidavit is filed by the second respondent clearly setting out that an amount of Rs.5,76,420/- is liable to be paid by the petitioner.

Though the learned counsel for the petitioner prays for reduction of rate of interest, this Court has no power to reduce the rate of interest, particularly, in exercise of its extraordinary jurisdiction under Article 226 of the Constitution of India. In the circumstances, the petitioner may approach the third respondent society for reduction of rate of interest.

Accordingly, this Writ Petition is disposed of giving liberty to the petitioner to approach the third respondent with appropriate representation within two weeks from the date of receipt of a copy of this order. Thereupon, the third respondent shall consider and pass final orders in accordance with law within a period of

four (4) weeks thereafter. In the event of the petitioner failing to approach the third respondent within the stipulated time, the respondents are entitled to take appropriate action against the petitioner.

Miscellaneous applications, if any pending, shall also stand disposed of. There shall be no order as to costs.

16th DECEMBER, 2019.

kvni

CHALLA KODANDA RAM, J

