

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

WRIT PETITION NO.40636 OF 2018

ORDER: (per SK,J)

This writ petition was filed assailing the order dated 27.09.2018 passed by the learned Chief Metropolitan Magistrate, Ranga Reddy District at L.B. Nagar, in CrI.M.P.No.606 of 2018. The said order was passed in exercise of power under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity, 'the SARFAESI Act'), at the behest of Tirumala Cooperative Urban Bank Limited, the secured creditor.

2. By order dated 07.02.2019 passed in this writ petition, this Court noted the fact that the petitioner had committed default in payment of monthly installments for a period of 16 months and the amount payable by him towards the overdue installments had crossed Rs.4,00,000/-. However, this Court was inclined to grant an interim direction to the petitioner subject to the condition that he deposited 50% of the total dues within two weeks from the date of receipt of a copy of the order. This Court also made it clear that in the event he failed to comply with the condition, the said order would automatically stand vacated without reference to this Court.

3. Sri Ch.Siva Reddy, learned counsel for the petitioner, fairly concedes that a sum of Rs.7,03,950/- was deposited by the petitioner but beyond the time stipulated by this Court. He also concedes that no application was filed seeking extension of time to comply with the conditional order.

4. The record reflects that the matter came up on three occasions after passing of the conditional order on 07.02.2019. In effect, the default clause came into operation and the interim stay automatically stood vacated.

5. We therefore find no grounds to entertain this writ petition and adjudicate upon the merits of the order under challenge.

6. We accordingly dismiss the writ petition on this short ground. This order shall however not preclude the petitioner from taking recourse to the statutory remedy available to him under the SARFAESI Act in accordance with law.

7. Pending miscellaneous petitions, if any, shall also stand dismissed.
No order as to costs.

SANJAY KUMAR,J

P.KESHAVA RAO,J

Date:20.08.2019

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