

HON' BLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

HON' BLE Dr. JUSTICE SHAMEEM AKTHER

WRIT PETITION No.46921 of 2018

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

1) The petitioner, who claims to be the husband of the original owner of the secured asset, in respect of which the first respondent bank has issued a possession notice under Section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "the Securitisation Act"), has come up with the above writ petition challenging the possession notice.

2) Heard Mr.Kiran Palakurthi, learned counsel for the petitioner. On 26.12.2018 the counsel for the first respondent-bank took notice and we ordered notice to the second respondent. Service of notice on the second respondent is completed. No one appears for him.

3) The admitted case of the petitioner is that the petitioner's wife is owner of the property and she sold it to the second respondent and the second respondent created a mortgage. But since the account became a non-performing asset, the bank issued demand notice followed by a possession notice dated 03.12.2018 under Section 13 (4) of the Securitisation Act. Challenging this possession notice the petitioner is before us, claiming that he is in possession and that he is ready to pay money.

4) Today the counsel for the petitioner has filed an affidavit sworn to by the petitioner seeking one month time to repay the entire amount due to the bank.

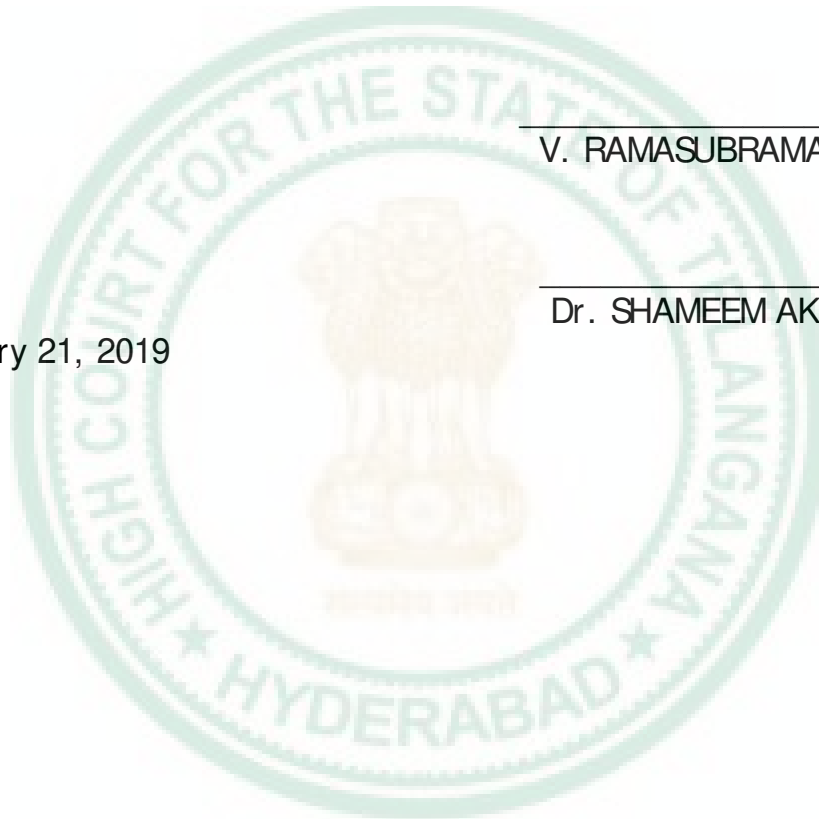
5) In the light of the above, the Writ Petition is disposed of, keeping the possession notice suspended for a period of four weeks from the date of receipt of a copy of this order to enable either the petitioner or his wife or the second respondent to repay the entire outstanding. If they fail to repay the money, the possession notice will automatically come back to life and the bank is at liberty to proceed further.

6) Consequently, miscellaneous petitions if any pending in the writ Petition shall stand dismissed. No order as to costs.

V. RAMASUBRAMANIAN, J

Dr. SHAMEEM AKTHER, J

February 21, 2019
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Date: 21.02.2019

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