

THE HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN

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THE HON'BLE SRI JUSTICE P. KESHAHA RAO

WRIT PETITION No.47147 of 2018

ORDER: (Per Hon'ble Sri Justice V. Ramasubramanian)

The petitioners have come up with the above writ petition challenging an order passed by the Chief Metropolitan Magistrate, Cyberabad at L.B. Nagar, under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. Heard Mr. Akkam Eswar, learned counsel for the petitioners and Mr. Meher Prasad, learned counsel for the first respondent bank.

3. On 27.12.2018, when the writ petition came up for admission, the petitioners made an undertaking to clear the debts within two months. Therefore, we passed an order on 27.12.2018 to the following effect:

"Notice before admission returnable in two (2) weeks.

Personal notice is permitted.

Post after two (2) weeks.

Since the petitioner has undertaken to discharge the entire liability within a couple of months and also since the petitioner is willing to prove his bonafides, there will an interim stay on condition that the petitioner deposits a sum of Rs.10.00 lakhs on or before 07.01.2019. If the petitioner fails to comply with the condition, the interim order will go."

4. Thereafter, the writ petition came up again on 21.01.2019. Finding that the period of two months sought by the petitioners was coming to an end, we granted extension of time up to 05.03.2019.

5. In the meantime, the petitioners filed a memo along with a loan sanction letter issued by a cooperative society. Therefore, taking into

account the same, we passed an order on 25.02.2019. It reads as follows:

“Today, the learned Counsel for the petitioners has filed a Memo along with a copy of the loan sanctioned letter issued by the Citizen Co-operative Society Limited. As per this letter, a sum of Rs.60 Lakhs has been sanctioned in principle, subject to certain conditions.

One of the conditions imposed in the sanctioned letter is that the petitioners should obtain No Objection Certificate from the Punjab National Bank. According to the learned Counsel for the Punjab National Bank, a sum of Rs.61 Lakhs is due as on date.

Therefore, the 1st respondent – Bank shall issue a letter to the petitioners indicating the total amount payable, as on 28.02.2019. But, this letter shall be issued by 26.02.2019 itself. Upon the issue of such a letter, the petitioners shall produce the same before the Citizen Co-operative Society Limited and ensure that the money is transferred by the Citizen Co-operative Society Limited directly to the Punjab National Bank.

Post on 05.03.2019.”

6. Except affidavits and empty undertakings, nothing has come. Even today, the learned counsel for the petitioners says that his clients will make payment within three weeks. Except such statements and affidavits, money is not forthcoming. Therefore, we find no merit in the writ petition.

Hence, the writ petition is dismissed. Consequently, pending miscellaneous applications, if any, shall stand closed. There shall be no order as to costs.

V. RAMASUBRAMANIAN, J

P. KESHAVA RAO, J