

I.A. 567 OF 2024

13.03.2024

1. This Interlocutory Application No.567/2024 is filed by the Applicants in SA No.294/2023 seeking stay of all further proceedings including taking physical possession of schedule property pursuant to advocate commissioner notice dated 12.02.2024 appointed in CrI.M.P.No.35/2024 on the file of the I-Additional Chief Metropolitan Magistrate, Hyderabad, for the reason of non-compliance of provisions of the SARFAESI Act and the Rules there under in serving the demand notice u/s 13(2) and possession notice u/s 13(4) respectively before issuing the impugned advocate commissioner notice and without filing Reply in the SA.
2. Respondent filed counter resisting the petition. It is submitted that the respondent has complied the provisions of the SARFAESI Act right from issuance of demand notice till the date of issuance of impugned advocate commissioner notice. However, while opposing grant of stay, learned counsel submitted that if interim stay granted, the same may be considered on conditions.
3. Having regard to the facts and circumstances of the case, contentions of the learned counsel for the petitioners, material placed on record and in the interest of justice, interim stay can be considered on certain conditions. Accordingly, there shall be an interim stay of taking physical possession of the petition schedule property by the respondent in pursuance of impugned notice, subject to petitioners depositing Rs.45,00,000/- in three instalments of Rs.15,00,000/- each. The first installment is directed to be deposited within one week from the date of this order, the second installment is directed to be deposited within two weeks thereafter and the third installment is directed to be deposited within two weeks thereafter directly with the respondent. In the event of failure of compliance of any of the aforesaid conditions, the interim stay shall stand vacated and the respondent shall be at liberty to proceed further as per Rules. However, such proceedings shall be subject to outcome of the SA.
4. Call on 22.03.2024 for reporting compliance by petitioners-applicants and reply.


13-3-2024
P.O.