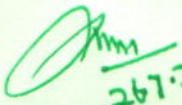


26.07.2023

IA No.2150/2023:

1. This Interlocutory Application No.2150/2023 is filed by the Applicant in SA No.306/2023 seeking stay of all further proceedings of the respondent pursuant to possession notice dated 04.07.2023 issued against petition schedule property under Sec.13(4) of the Act, 2002 pending disposal of the SA.
2. Notice served on the respondent bank in spite of which no representation. Accordingly respondent bank called absent and set ex parte in this petition.
3. Heard and perused the material documents placed on record.
4. For the purpose of granting stay, the learned counsel for the petitioners submits that though instalments amount has been serviced regularly the respondent bank issued possession notice without serving demand notice. No rights are conferred by the Government on petitioner over the schedule property to alienate or create any interest hence no action can be taken under the SARFAESI Act. Unless stay is granted, the petitioner would be put to irreparable loss and injury.
5. As stated supra, the respondent bank remained ex parte in this petition. Hence the issues, if any, can only be decided in the SA after receiving reply from respondent bank. The outstanding dues as per possession notice are Rs.9,22,766/-. As of now, interim relief can be granted on condition. Accordingly, there shall be an interim stay of all further proceedings pursuant to possession notice dated 04.07.2023, subject to petitioner depositing an amount of Rs.2,75,000/- in three instalments. The 1st instalment amount of Rs.1,25,000/- is directed to be deposited within a week from the date of this order, the 2nd instalment amount of Rs.75,000/- is directed to be deposited within two weeks thereafter and the 3rd instalment amount of Rs.75,000/- is directed to be deposited within a week thereafter directly to the credit of loan account with the respondent bank. In the event of failure of compliance of any of the aforesaid conditions, the interim stay shall automatically stand vacated.
6. The IA No.2150/2023 is disposed of with the above condition.
7. Issue fresh notice to the respondent bank in SA. Call on 31.08.2023 for PoS.


26.7.23
P.O.