

Karnataka High Court

Sri Ralla Keshava Reddy S/O Sri ... vs The Manager Bank Of Baroda on 9 March, 2009

Author: Ram Mohan Reddy

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BEFORE

THE HONBLE MR.JUSTIC}TE3\_\$}IOHAN, REi)DYj

wrarr PETYPION No.4o37s-é4c3fr9/2063 (eiuqggé)

BETWEEN :

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S/0. Shri, .  
Aged 6{)\_ years' C\_Gn\_t3'act\$;)r,  
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W/o;R.K. Raddy,

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Rjo, vNQ.4.2',« 4,313., KHB Celony,  
' P 3' "Qu\_alj..~ters,

Guibargaw 102. : Petitioners

' " Srj. Huléppa Heroor, Advocate)

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AND:

The Manager,  
Bank of Barcada, Super Market,  
Guibal'ga~58fS 101.

(By Sri. A. Vijaykumar, Advocate) ;

This writ petition is filed ( ) 227''

of the Constitution of India to direct the respondent

bank to release the MC bonds of the petitioner. This Writ petition is filed on 18.03.2009. The petitioner is a contractor, while the respondent is a financial institution. The petitioner is seeking financial assistance from the respondent for the purchase of the movable and immovable property. The petitioner is seeking the release of the monies while assigning the in favour of the respondent. The petitioner is seeking the release of the monies due to the bank were settled under the scheme by way of compromise, have this writ petition for a mandamus directing the bank to release the LIC policy bonds.

2. The writ petition is opposed by the statement of objections dated 13.01.2009 inter alia contending that the petitioner is a defaulter in the repayment of Rs. 11,52,03/- on 11 February 2002 leading to the filing of a petition in the Debt Recovery Tribunal. It is Rs. 88,000/- being the sum due to the LIC policies, was appropriated against the dues in the 10am account. The notice issued in the month of March '09.

the 35\* petitioner being a defaulter in the repayment of Rs. 11,52,03/- on 11 February 2002 leading to the filing of a petition in the Debt Recovery Tribunal. It is Rs. 88,000/- being the sum due to the LIC policies, was appropriated against the dues in the 10am account. The notice issued in the month of March '09.

3. in the averment made in the statement of objections is not countered by a rejoinder, the petitioner states that the petitioners are entitled to the release of the monies due to the bank were settled under the scheme by way of compromise, have this writ petition for a mandamus directing the bank to release the LIC policy bonds. The writ petition is dismissed. Sd/-  
Fudqs V11/~