

THE HON'BLE SRI JUSTICE R. SUBHASH REDDY
AND
THE HON'BLE SRI JUSTICE A. SHANKAR NARAYANA

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WRIT PETITION No.37026 OF 2015
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ORDER: (Per Hon'ble Sri Justice R. Subhash Reddy)

Heard learned counsel for the petitioners and learned counsel for the respondents.

This Writ Petition is filed questioning the e-auction sale notice, dated 15.10.2015, issued under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act') for sale of secured asset.

The amount due as per the impugned notice is Rs.1,93,729/- with further interest, costs, charges and expenses.

When the matter is called, learned counsel for the respondent – Bank has produced a copy of letter, dated 12.11.2015, given by petitioners, as per which, the petitioners undertook to pay Rs.1,00,000/- by 18.11.2015. The said letter is not disputed by the learned counsel for petitioners.

As per the impugned notice, auction is scheduled to be held on 20.11.2015. As the petitioners themselves undertook to pay the amount due and as it is alleged by the petitioners that due to financial stringency, they are unable to pay the same, having regard to the total amount due, we deem it appropriate to dispose of the Writ Petition by permitting the petitioners to pay Rs.50,000/- (Rupees fifty

thousand) on or before 19.11.2015. On such payment, the respondent – Bank shall defer the auction scheduled to be held on 20.11.2015. Further, the petitioners shall pay further amount of Rs.50,000/- (Rupees fifty thousand) within a period of two weeks from today and the balance amount shall be paid within a period of two months thereafter.

Subject to the above, the Writ Petition is disposed of. Miscellaneous Petitions, if any, pending in this Writ Petition, shall stand closed. No costs.

R.SUBHASH REDDY, J

A. SHANKAR NARAYANA, J

November 16, 2015
MD

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