

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

WRIT PETITION No.34276 of 2015

ORDER: *(Per Hon'ble Sri Justice R.Subhash Reddy)*

In this writ petition, the petitioner has questioned the auction sale notice, dated 09.09.2015, issued under the provisions of the SARFAESI Act, notifying the date of auction as 15.10.2015.

Today when the matter is called for hearing, it is represented that the total amount due by the petitioner was Rs.57.00 lakhs and he has paid an amount of Rs.30.25 lakhs and the balance amount payable by him was Rs.27,14,956/- as on 30.11.2015.

Learned counsel for the 1st respondent Bank submitted that auction was held on 15.10.2015 and the auction purchaser has deposited 25% of the sale price.

As much as the petitioner has already deposited an amount of Rs.30.25 lakhs pursuant to interim orders dated 14.10.2015 passed by this Court and the balance amount payable by him to the 1st respondent Bank was only Rs.27,14,956/- as on 30.11.2015, apart from subsequent interest, we deem it appropriate to dispose of the writ petition permitting the petitioner to pay the balance amount within a period of four weeks from today. If such amount is offered to be paid by the petitioner, the 1st respondent Bank is directed to receive the same and settle the loan account of the petitioner. It is open to the 1st respondent Bank to return 25% of the sale price to the auction purchaser, who has paid the same in pursuance of the auction held on 15.10.2015.

Subject to the above, the writ petition is disposed of. No order as to costs.

As a sequel, pending miscellaneous petitions, if any, shall stand closed.

JUSTICE R.SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

18.11.2015

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