

THE HON'BLE SRI JUSTICE R.SUBHASH REDDY

AND

THE HON'BLE JUSTICE A.SHANKAR NARAYANA

WRIT PETITION No.36182 of 2015

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

In this writ petition, the petitioners have questioned the orders passed in recovery proceedings in R.P.No.158 of 2015 in O.A.No.132 of 2010, dated 16.10.2015, on the file of the 1st respondent – Debts Recovery Tribunal at Hyderabad, notifying their property for sale on 20.11.2015.

The petitioners have obtained loan from the 2nd respondent-Bank and committed default. In view of the same, the 2nd respondent Bank filed O.A.No.132 of 2010 before the 1st respondent - Tribunal, which has issued the Recovery Certificate in R.P.No.158 of 2013. To enforce the Recovery Certificate, proceedings under Rule 52 (2) of the Second Schedule of the Income Tax Act, 1961 were initiated and the impugned orders of proclamation of sale are issued proposing to sell the petitioners' property on 20.11.2015.

When the matter is called for hearing, the only submission made by learned counsel for the petitioners is that due to financial stringency, the petitioners could not pay the amount, but now they are prepared to pay some amount before the date of auction and will pay the balance amount afterwards, if reasonable time is granted.

On the other hand, Sri Deepak Bhattacharjee, learned counsel appearing for the 2nd respondent Bank submitted that the amount due by the petitioners was Rs.18,27,710/- as on 25.07.2013 and it is more than Rs.20,00,000/- as of now.

As the auction is scheduled to be held on 20.11.2015, having regard to the submission made by learned counsel for the petitioners, we

deem it appropriate to dispose of the writ petition permitting the petitioners to pay an amount of Rs.5,00,000/- by tomorrow i.e., 19.11.2015 before 4.00 p.m. On such payment, the respondents are directed to defer the auction to be held on 20.11.2015. If the petitioners fail to pay the amount as directed above, it is open to the respondents to proceed with the sale as scheduled. Further the petitioners are also permitted to pay the balance amount within a period of six weeks from today. It is made clear that if there is default in payment of amounts as directed above, the respondents may take steps to sell the schedule property.

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

v v