

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

-
WRIT PETITION No.36252 OF 2015
-

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

This Writ Petition is filed seeking to set aside the sale notice, dated 09.10.2015.

Petitioner, a construction Company, has availed loan facility from the 1st respondent – Bank and has defaulted in repaying the same. Therefore, the 1st respondent – Bank has initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act') and issued Possession Notice under Section 13 (4) of the Act. Aggrieved by the same, petitioner has filed an appeal under Section 17 of the Act before the 2nd respondent – Debts Recovery Tribunal along with an Interlocutory Application for grant of stay of all further proceedings pursuant to the Possession Notice including taking possession of the secured asset. Pending the appeal, as the 1st respondent – Bank has issued the impugned sale notice calling upon the petitioner to pay the outstanding amount of Rs.6,95,62,500/-, the present Writ Petition is filed.

Though the petitioner is aggrieved of the impugned sale notice, as the appeal filed by the petitioner against the Possession Notice issued under Section 13 (4) of the Act is pending consideration along with the I.A. to stay all further proceedings pursuant to the said notice, there is no reason to entertain this Writ Petition at this stage. Though

it is submitted by the learned counsel for petitioner that the petitioner is prepared to sell the secured asset and pay the amount due to the 1st respondent – Bank, the same cannot be accepted. In view of the pendency of appeal, the petitioner can as well seek such a direction from the Tribunal by filing an appropriate application.

Accordingly, the Writ Petition is dismissed granting liberty to the petitioner to pursue the appeal and the I.A. pending before the Tribunal. Miscellaneous Petitions, if any, pending in this Writ Petition, shall stand closed. No costs.

R.SUBHASH REDDY, J

A. SHANKAR NARAYANA, J

November 12, 2015

MD