

THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN
And
THE HON'BLE SRI JUSTICE M.SATYANARAYANA MURTHY

WRIT PETITION No.5231 of 2015

ORDER: (per Hon'ble Sri Justice Ramesh Ranganathan)

The petitioner has invoked the jurisdiction of this Court against the order of the Debt Recovery Tribunal ('DRT') in S.A.No.109 of 2014 dated 24.02.2015. The order of the Tribunal enabled the first respondent-bank to proceed with the sale of the schedule property on 25.02.2015. However, with a view to afford a last and final opportunity to the petitioner to show his *bonafides* and save his properties from being sold, the DRT directed them to deposit 30% of the amount claimed by the first respondent-bank in the e-auction sale notice dated 10.01.2015 within fifteen days from the date of the order directly to the first respondent-bank, failing which the bank was at liberty to issue the sale certificate in favour of the highest bidder.

Sri A.V.Gopala Rao, learned counsel for the petitioner, would contend that, as the earlier order of the DRT in I.A.No.497 of 2014 disabled the first respondent-bank from auctioning the subject property, the bank could not have undertaken the exercise of putting the properties to sale afresh; and the DRT had erred in now permitting the bank to proceed with the auction.

Sri K.Mallikarjuna Rao, learned counsel for the first respondent-bank, would however contend that the earlier order of the DRT was on the ground that the bank had failed to comply with the prescribed procedure; that did not disable the bank from now complying with the procedure, and then putting the subject properties to sale; and, in any event, the petitioner has a statutory remedy of an appeal, against the order of the DRT, to the Debt Recovery Appellate Tribunal (DRAT)

under Section 18 of the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (for brevity, 'the Act').

As the petitioner has an effective statutory remedy of an appeal under Section 18 of the Act, we see no reason to examine the contentions urged before us on merits. Leaving it open to the petitioner to avail the statutory remedy of appeal before the DRAT, the Writ Petition is dismissed. The miscellaneous petitions pending, if any, shall also stand dismissed. There shall be no order as to costs.

RAMESH RANGANATHAN, J

M.SATYANARAYANA MURTHY, J

06th March, 2015.

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