

**IN THE HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND
THE STATE OF ANDHRA PRADESH**

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**W.P.Nos.21686, 21719, 21758, 22274, 22275, 22276,
22279, 22285, 22286, 22305, 22307, 22322 and 22354
of 2015**

W.P.No.21686 of 2015

Between:

Roopesh Parishad Tiwari

.. Petitioner

and

M/s. UCO Bank Limited and others

.. Respondents

DATE OF JUDGMENT PRONOUNCED: July 20, 2015

SUBMITTED FOR APPROVAL:

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

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| 1. Whether Reporters of Local newspapers may be allowed to see the Judgments? | Yes/No |
| 2. Whether the copies of judgment may be marked to Law Reporters/Journals? | Yes/No |
| 3. Whether their Ladyship/Lordship wish to see the fair copy of the Judgment? | Yes/No |

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

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of 2015**

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

These Writ Petitions are filed questioning the e-auction sale notice, dated 21.06.2015, fixing the date of auction for sale of the properties in question.

Petitioners have availed loan facility from the respondent – Bank and defaulted in repaying the same. To recover the same from the security interest created by the petitioners, respondent – Bank has initiated proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act'), and after following all the formalities, the Bank has issued the impugned notice to auction the properties covered by security interest. At that stage, petitioners have approached this Court by filing the present Writ Petitions.

It is the contention of the learned counsel for petitioners that the amount due is less than 20% of the principal amount and as such, in view of the provision under Section 31 (J) of the Act, neither possession of the security interest can be taken nor such property can be

sold in auction.

We have perused the impugned notice in which the outstanding amounts in the petitioners' accounts, which are declared as NPAs', are mentioned. From a perusal of the same, it is clear that the amounts to be recovered from the petitioners are more than 20% of the principal amount. In any event, if the petitioners are aggrieved by the impugned e-auction sale notice, there is a remedy available to them under Section 17 (1) of the Act. In view of the availability of effective alternative remedy of appeal, we do not find any reason to entertain these Writ Petitions at this stage.

Accordingly, the Writ Petitions are dismissed granting liberty to the petitioners to approach the authority as contemplated under Section 17 of the Act.

Miscellaneous Petitions, if any, pending in these Writ Petitions shall stand closed. No costs.

R. SUBHASH

REDDY, J

A. SHANKAR

NARAYANA, J

July 20, 2015

MD