

HON'BLE SRI JUSTICE R. SUBHASH REDDY

AND

HON'BLE SRI JUSTICE A. SHANKAR NARAYANA

WRIT PETITION No.41082 OF 2015

-

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

Heard learned counsel for the petitioner and Sri Podila Hari Prasad, learned counsel for respondent No.1.

This Writ Petition is filed questioning the Mega E-auction Sale Notice, dated 13.11.2015, issued for sale of the secured asset pursuant to the measures taken under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act').

Aggrieved by the Possession Notice, dated 05.12.2013, petitioner – borrower has filed S.A.No.17 of 2014 before the Debts Recovery Tribunal, Hyderabad, under Section 17 of the Act. In the said appeal, petitioner has filed I.A.No.61 of 2014 seeking to stay all further proceedings pursuant to the Possession Notice. The Tribunal, on 13.01.2014, passed interim order on condition of petitioner depositing 20% of the amount claimed in the Possession Notice. As the petitioner has not complied with the condition imposed in the order, dated 13.01.2014, respondent No.1 – Bank has taken further steps and issued the impugned auction notice showing the amount due as Rs.1,85,55,073/- with interest from 11.11.2015.

Except stating that the reserve price fixed for the secured asset is less than half of the amount due and the notice was not served properly on the petitioner, no other ground is raised in this Writ

Petition. Further, it is submitted by the learned counsel for petitioner that the petitioner has filed applications in the pending appeal for amendment of prayer and for grant of interim order.

As the petitioner has not complied with the conditional order passed by the Tribunal in the year 2014, respondent No.1 – Bank has rightly taken steps for conducting auction of the secured asset. Whether notice is properly served or not on the petitioner is required to be considered in the appeal pending before the Tribunal, but the same is not a ground to entertain this Writ Petition, in view of the pendency of appeal before the Tribunal.

Hence, the Writ Petition is dismissed. Miscellaneous Petitions, if any, pending in this Writ Petition, shall stand closed. No costs.

R. SUBHASH REDDY, J

A. SHANKAR NARAYANA, J

December 17, 2015

MD