

**THE HON'BLE SRI JUSTICE R. SUBHASH REDDY
AND
THE HON'BLE SRI JUSTICE A. SHANKAR NARAYANA**
-
WRIT PETITION No.21380 OF 2015

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

This Writ Petition is filed seeking to declare the e-auction notice, dated 27.10.2014, and the sale certificate, dated 16.03.2015, issued in favour of respondent No.3, as illegal and arbitrary.

The petitioner is a paper mill. Mainly, it is the grievance of the petitioner that the value of the property, which is the subject matter of e-auction notice, dated 27.10.2014, is more than Rs.5,00,00,000/- (Rupees five crores) and in spite of the same, the property in question is sold for lesser amount of Rs.3,12,00,000/- in favour of respondent No.3. It is also the case of the petitioner that though respondent No.3 has not deposited the entire sale consideration within the stipulated time, the authorities have issued sale certificate in his favour.

As per the case of the petitioner, e-auction notice was issued on 27.10.2014 and the sale certificate was issued on 16.03.2015 in favour of respondent No.3. It is to be noticed that if the petitioner is aggrieved of either the

sale notice or the subsequent sale certificate, he ought to have moved the Debts Recovery Tribunal in terms of Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act'), instead of directly approaching this Court by way of this Writ Petition. As much as alternative remedies are available to the petitioner under Sections 17 and 18 of the Act, we do not find any ground to entertain this Writ Petition, at this stage.

Accordingly, the Writ Petition is dismissed with liberty to the petitioner to avail the alternative remedies available to him for redressal of his grievance. Miscellaneous Petitions, if any, pending in this Writ Petition shall stand closed. No costs.

JUSTICE R.SUBHASH

REDDY

JUSTICE A.SHANKAR

NARAYANA

July 13, 2015
MD