

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

W.P.No.31475 OF 2015

-

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

-

In this writ petition, the petitioners have questioned the action of respondents 1 and 2 in fixing the reserve price for the secured asset, which is sold by way of auction conducted on 18.08.2015 by the 1st respondent in exercise of powers conferred under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short ' SARFAESI Act')

When the possession notice was issued under the SARFAESI Act, the petitioners approached the Debts Recovery Tribunal by filing S.A.No.185 of 2014 and the same is pending consideration. If the petitioners feel that the reserve price is fixed lower than the market price, they can question the same by taking appropriate steps, in pending S.A.No.185 of 2014 and that even if the sale certificate is issued in favour of the 3rd respondent, it is also open to the petitioners to implead him in the said S.A.

In view of the above, we find no reason to entertain this writ petition directly, more so when S.A. filed by the petitioners is pending consideration before the Debts Recovery Tribunal. Granting liberty to the petitioners to take appropriate steps to contest the matter in S.A.No.185 of 2014, this writ petition is dismissed. There shall be no order as to costs.

Miscellaneous petitions, if any, pending in this writ petition shall stand closed.

R. SUBHASH REDDY, J

A.SHANKAR NARAYANA,J

30.09. 2015

kvrn

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

-

-

-

-

-

-

-

-

-

-

-

-
-
-
-
-
-
-
-
-
-
-
-
-

W.P.No.31475 OF 2015

-
-
-
-
-
-
-
-

DATED: 30.09.2015

kvrn