

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

WRIT PETITION No.21964 of 2015

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

The petitioners have filed the writ petition with the following prayer:

“..... Writ of Mandamus or any other appropriate writ, order by setting aside impugned E-Auction Sale notice dated 28.5.2015 which was held on 29.6.2015 and 30.6.2015, by the respondent Bank in respect of all that the said property (1) All that property and parcel of the property consisting of land and building House No.14-5-1 & 2 in Block No.14, in Survey No.456, Gundappagari Street (Ankamvari Street), Ramachandrapuram Village, East Godavari, admeasuring 177.64 sq.yards, (2) All that the House bearing No.4-9-85 APHB H.No.5/B) situated at APHB Colony, Prashanth Nagar, Sanga Reddy, Medak Dist., admeasuring 266.66 sq.yards, (3) All that the property Flat No.G-8 in Ground Floor, Block-IV in S.R. Estates, admeasuring 1100 sq.ft., plinth area along with undivided share of land admeasuring 25 sq.yds., out of Ac.2-23.5 gts., in Sy.No.56, situated at Old Miyapur Village, Serilingampally Mandal, R.R. District, (4) All that the property Flat No.411 in 4th Floor, of Classic Arcade, bearing House Nos.7-2-1813/5/A/1, in Sy.Nos.61/1, 61/2, 61/3, 61/4 and 129/3 part, admeasuring 1156 sq.ft., along with undivided share of land admeasuring 45 sq.yds., out of 4376 sq.yds., situated at Czech Colony, Sanathnagar, Hyderabad, consequently set aside any other proceedings of the respondent No.1, as illegal, arbitrary against the principles of natural justice and unfair

2. The petitioners are guarantors for the loan amount advanced by the 1st respondent-Bank to the 2nd respondent-

Company. It is the case of the petitioners that before issuing E-Auction Sale Notice dated 28.5.2015, they were not served with any notice and the properties, which are sought to be sold pursuant to the impugned E-Auction Sale Notice dated 28.5.2015, are under-valued.

3. Having heard learned counsel for the petitioners, we have perused the impugned E-Auction Sale Notice dated 28.5.2015 and the material on record.

4. It is not in dispute that pursuant to the Sale Notice dated 20.2.2015 initiated by the 1st respondent-Bank under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the 2nd respondent-company, who is the principal borrower, has questioned the same by way of filing an appeal being S.A.No.220 of 2015 before the 3rd respondent-Debts Recovery Tribunal, Hyderabad, wherein a conditional interim order dated 26.3.2015 was passed and the appeal is pending consideration. The petitioners, being guarantors for the very same loan amount obtained by the 2nd respondent-company, if they are aggrieved by the impugned E-Auction Sale Notice, they can as well approach the Debts Recovery Tribunal, Hyderabad, by way of filing a separate appeal.

5. In view of the efficacious alternate remedy available to the petitioners under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, we are not inclined to interfere with

the impugned E-Auction Sale Notice dated 28.5.2015, at this stage.

6. Accordingly, this writ petition is dismissed, at the admission stage, granting liberty to the petitioners to approach the Debts Recovery Tribunal, Hyderabad, seeking appropriate relief. As a sequel, miscellaneous petitions pending, if any, shall stand closed. No order as to costs.

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

17.08.2015.
Msr

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