

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

WRIT PETITION No.19843 of 2015

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

This writ petition is filed by the petitioner challenging the e-Auction Sale Notice dated 28.05.2015 issued by the respondent-Bank fixing the date of auction on 11.07.2015 under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Rules made thereunder.

2. While issuing notice before admission, this Court, by order dated 08.07.2015, directed to defer the auction on condition of the petitioner depositing a sum of Rs.30,00,000/- in two instalments of Rs.15,00,000/- each.

3. It is represented that pursuant to the said directions, the petitioner has already deposited the amount of Rs.30,00,000/-. It is also submitted by the learned counsel for petitioner that even prior to the deposit of Rs.30,00,000/-, the petitioner has deposited a sum of Rs.10,00,000/- and the remaining amount due is only Rs.100.00 Crores (Rupees hundred crores only), for which a representation is made to the respondent-Bank to release one of the properties given as security, inasmuch as the remaining property i.e., house property alone would fetch more than Rs.4.00 Crores (Rupees four crores only). It is further represented that the petitioner was asked to make a revised representation and such a representation was made on 10.11.2015 and pursuant to which, the petitioner was informed that a decision will be taken in the next meeting being held at Zonal Office

level.

4. Whether one of the properties mortgaged is to be released or not is a matter, which is required to be considered by the respondent-Bank. Inasmuch as the petitioner has already deposited an amount of Rs.30,00,000/- (Rupees thirty lakhs only) as per the orders of this Court and no auction was held on 11.07.2015 pursuant to the e-Auction notice dated 28.05.2015, no further direction can be given in this writ petition.

5. As it is represented that the revised representation of the petitioner is pending consideration, we deem it appropriate to dispose of the writ petition permitting the respondent-Bank to take a decision on such revised representation submitted by the petitioner for release of one of the properties mortgaged. Until a decision is taken on such revised representation, no coercive steps shall be taken. If no such representation is pending, it is open to the respondent-Bank to take further steps in accordance with law for realization of the balance amount due.

6. Subject to the above directions, this writ petition is disposed of. As a sequel, miscellaneous petitions pending, if any, shall stand closed. No order as to costs.

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

02.12.2015.

Msr

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