

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

WRIT PETITION No.30406 OF 2015

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

This Writ Petition is filed questioning the e-auction notice, dated 11.08.2015, issued under Rules 8 (6) and 9 of the Security Interest (Enforcement) Rules, 2002, framed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act').

Petitioner has availed housing loan from the respondent – Bank and has defaulted in repaying the same. Therefore, the respondent – Bank has initiated proceedings under the Act and issued e-auction notice, dated 14.05.2014. Aggrieved by the same, petitioner has filed S.A.No.417 of 2014 before the Debts Recovery Tribunal, Hyderabad. The Tribunal, by order, dated 20.06.2014, granted stay of notice, dated 14.05.2015, on condition of petitioner depositing Rs.50,000/- within one week from the date of such order.

It is submitted by the learned counsel for petitioner that in spite of the petitioner complying with the condition imposed by the Tribunal, though with some delay, respondent – Bank has issued the impugned notice, dated 11.08.2015, for taking possession of the secured asset. It is also submitted that subsequently, petitioner

has deposited further amount of Rs.40,000/-.

On the other hand, it is submitted by the learned counsel for respondent – Bank that the account of the petitioner is declared as 'NPA' and the amount is not yet realised. It is also submitted that an amount of Rs.3,22,000/- is still to be paid by the petitioner.

In view of the pendency of S.A.No.417 of 2014 before the Debts Recovery Tribunal, Hyderabad, it is not necessary to answer the several contentions raised in this Writ Petition. As much as the petitioner has complied with the conditional order passed by the Tribunal, though with some delay, and as the petitioner has deposited further amount of Rs.40,000/-, in view of the pendency of aforesaid S.A. before the Tribunal, we deem it appropriate to dispose of the Writ Petition by directing the respondent – Bank not to take any further steps for auction of the secured asset on condition of petitioner depositing further amount of Rs.50,000/- within a period of four weeks from today. Further, the Tribunal is directed to dispose of the S.A. as expeditiously as possible, preferably within a period of three months from the date of receipt of a copy of this order.

Subject to the above, the Writ Petition is disposed of. Miscellaneous Petitions, if any, pending in this Writ Petition, shall stand closed. No costs.

R. SUBHASH

REDDY, J

A. SHANKAR

NARAYANA, J

September 18, 2015

MD