

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

W.P.No.24075 OF 2015

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

In this writ petition the petitioner has questioned the e-auction notice dated 07.07.2015 issued by the respondents proposing to conduct auction of the mortgaged property on 06.08.2015 in respect of Plot No.7, Ward No.24 in Survey No.68-1, 73-1, situated at Hindupur, Anantapur District.

As per the said e-auction notice, the amount due from the petitioner as on 08.01.2015 was Rs.9,72,373/- along with interest and expenses for the subsequent period under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

When the matter is called for hearing, it is brought to the notice of this Court by the learned counsel for respondents Bank that for want of bidders no auction was conducted on 06.08.2015 and if any auction is to be held for the sale of mortgaged property, fresh auction notice will have to be issued.

On the other hand, it is submitted by the learned counsel for petitioner that due to financial stringency, the petitioner could not pay the amount due and requested for

grant of some time to repay the amount due.

Inasmuch as, auction was not held, in view of the request made by the learned counsel for petitioner, we deem it appropriate to dispose of the writ petition permitting the petitioner to pay half of the amount due as on today within a period of six weeks from today and the balance amount within a period of six weeks thereafter. If such amounts are not paid within the stipulated time, it is open to the respondents to take further steps in accordance with law.

Subject to above, the writ petition is disposed of, but without costs.

Miscellaneous petitions, if any, pending in this Writ Petition shall stand closed.

R. SUBHASH REDDY, J

A.SHANKAR NARAYANA,J

28.09. 2015

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DATE: 28.09.2015

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