THE HON'BLE SRI JUSTICE R. SUBHASH REDDY

AND

THE HON'BLE SRI JUSTICE A. SHANKAR NARAYANA

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WRIT PETITION No.1205 OF 2015

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

This Writ Petition is filed by the petitioner seeking to direct the respondents to provide him an opportunity to repay the entire loan amount by 28.02.2015 to the 1st respondent – Bank in relation to the Mortgage Loan Account No.30263631104.

The petitioner, having secured loan from the 1st respondent–Bank, failed to repay the same. Therefore, the authorities have initiated proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and taken possession of the asset, which was given as security. Earlier, petitioner approached this Court by filing W.P.No.23129 of 2014 and this Court has passed the following order on 12.08.2014:

> "In the above factual background, we direct the petitioner to pay 40% of the amount due to the bank within a period of six (06) weeks from today and the remaining amount shall be paid within six (06) weeks thereafter. However, the respondent bank is at liberty to proceed further to conduct auction for sale of the properties, but the sale shall not be confirmed till two conditions mentioned above are fulfilled. If the petitioner fails to fulfil any one of the conditions as mentioned above, the bank is at liberty to confirm the sale and issue Sale Certificate to the auction purchaser in pursuance of the auction notice that may be conducted on 20.08.2014. Registry is directed not to entertain any application seeking 'extension of time' or 'for being mention' petition in the regard."

Petitioner without paying the loan amount within the time stipulated in the above order, approached the Debts Recovery Tribunal,

Visakhapatnam. The Tribunal by order, dated 31.12.2014, passed in S.A.No.288 of 2014, has granted some more time, but in spite of the same, the petitioner has not repaid the outstanding loan amount.

From a perusal of the additional counter affidavit, it is clear that in view of the default committed by the petitioner even in complying with the order, dated 31.12.2014, respondent No.2 has confirmed the sale in favour of one Karnati Nageswara Rao, as per the auction conducted on 19.11.2014. It is also clear that the Sale Certificate was registered in favour of the auction purchaser.

In view of the fact that the sale is confirmed in favour of third party purchaser and Sale Certificate is already registered, in the absence of such third party before us, we are of the view that the petitioner is not entitled to the relief as prayed for.

Accordingly, the Writ Petition is dismissed. Miscellaneous Petitions, if any, pending in this Writ Petition shall stand closed. No costs.

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R.SUBHASH REDDY, J

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A.SHANKAR NARAYANA, J

June 09, 2015

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