

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

WRIT PETITION No.28045 OF 2015

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

This Writ Petition is filed seeking to declare the inaction of respondent No.2 in releasing the title deeds to the petitioner though he is ready to pay the balance amount as per earlier notification, dated 30.11.2012, issued under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act') as illegal and arbitrary and consequently, to direct the 2nd respondent – Bank to receive the balance amount as per the notification, dated 30.11.2012, and release the title deeds.

Petitioner is the guarantor for the loan amount taken by the 3rd respondent from the 2nd respondent – Bank. As the 3rd respondent defaulted in paying the loan amount, Bank has initiated proceedings under the Act and issued e-auction notice proposing to auction the property, which is given as security, belonging to the petitioner. Aggrieved by the same, petitioner has approached the Debts Recovery Tribunal by filing Securitisation Application (S.A.) and in the interlocutory application filed in such S.A., the Tribunal has granted conditional stay and it is stated that the petitioner has complied with such condition.

Thereafter, another e-auction – cum – sale notice was issued and against the same, petitioner has filed S.A. before the Tribunal.

In this Writ Petition, it is the grievance of the petitioner that though he is prepared to deposit the amount as per the auction notice, dated 30.11.2012, to the extent of value of his property, the respondent – Bank is not accepting the same and is not releasing the documents.

As S.A. is pending consideration before the Tribunal, the petitioner can as well move such authority seeking appropriate directions. Hence, we are of the view that it is not a fit case to admit the Writ Petition.

Granting liberty to the petitioner to approach the Debts Recovery Tribunal seeking appropriate directions in the S.A., which is pending consideration, the Writ Petition is disposed of.

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

REDDY, J

NARAYANA, J

R. SUBHASH

A. SHANKAR

September 01, 2015
MD