

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

WRIT PETITION No.27270 of 2015

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

The petitioner has filed this writ petition questioning the e-Auction Sale Notice dated 11.08.2015 issued by the respondent-Bank in exercise of the powers conferred under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for brevity "the SARFAESI Act") for conducting auction of the secured assets, including dispossession of the petitioner from the subject property.

2. The petitioner has availed a loan of Rs.3,50,000/- from the respondent-Bank by mortgaging his residential house property bearing Plot No.35 (Middle part) admeasuring 46.67 square yards at Sy.No.101 at Gaddianaram Village, Block No.1, Saroornagar Mandal, Ranga Reddy District. In view of the default committed by the petitioner in repayment of the said loan amount, the respondent-Bank has declared the loan account of the petitioner as N.P.A. and initiated proceedings under Section 13(4) of the SARFAESI Act by issuing e-Auction Sale Notice dated 11.08.2015, proposing to sell the secured asset by taking possession of the same. Challenging the said notice, the present writ petition is filed.

3. While issuing notice before admission, this Court, by order dated 27.08.2015, granted interim stay, on condition of the petitioner depositing a sum of Rs.75,000/- within three

weeks from the date of passing of the said order.

4. It is represented that the petitioner has complied with the said order by depositing the amount within time. It is also represented that as the balance amount due by the petitioner is Rs.2,68,000/-, he made a representation dated 17.12.2015 to the respondent-Bank to permit him to pay the balance amount due by way of instalments in two years.

5. On the other hand, the learned Standing Counsel for the respondent-Bank has produced a copy of the order rejecting the representation made by the petitioner.

6. Once the account of the petitioner is declared as 'NPA', it is for the respondent-Bank to consider whether to regularize the loan account of the petitioner.

7. In view of the above, this writ petition is disposed of permitting the petitioner to deposit an amount of Rs.2,00,000/- in two equal instalments, the 1st instalment of which shall be deposited within a period of two months from today, and the 2nd instalment shall be deposited within a further period of two months; and the balance amount along with interest shall be deposited within a period of one month from the date of deposit of the 2nd instalment. It is made clear that failing to deposit any of the instalments as referred above, it is open for the respondent-Bank to take further steps for realization of the amount in accordance with law.

8. As a sequel, miscellaneous petitions pending, if any, shall stand closed. No order as to costs.

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

22.12.2015.

Msr

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