

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

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WRIT PETITION No.19003 OF 2015

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

This Writ Petition is filed with the prayer, which reads as under:

“To issue a Writ, Order or direction more in the nature of Writ of Mandamus declaring the action of the respondents' Bank in insisting upon payment of balance amount of Rs.8,55,000/- together with interest at the rate of 18% per annum within 7 days from the notice dated 12-06-2015 in respect of Flat No.204, 2nd Floor, H.No.12-28/2 Sri Laxmi Nivas Apartments, admeasuring 885 Sq. Feet built up area long with undivided share of land admeasuring 18 Sq. Yards situated at Kodandaramnagar Colony, Gaddiannaram Village, Sarornnagar Mandal, Ranga Reddy District as arbitrary, illegal and violative of principles of natural justice and consequently direct the respondents' Bank to receive the balance amount of Rs.8,55,000/- from the petitioner by giving 8 Weeks time in respect of the said flat and issue sale certificate in respect of the said flat.”

In exercise of powers conferred under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, respondent – Bank has conducted auction of the property in question on 02.04.2015. In the said auction, petitioner became the successful bidder and has offered to pay Rs.11,43,000/-.

He has paid an amount of Rs.2,88,000/- and was advised to pay balance amount of Rs.8,55,000/- within 15 days from the date of auction. On the ground that such balance amount (75% of the bid amount) was not paid within time, respondent – Bank has issued notice, dated 12.06.2015, to the petitioner to pay such amount within a period of seven days from the date of notice. Seeking further time, this Writ Petition is filed.

Heard learned counsel for the petitioner and Sri B.S. Prasad, learned Standing Counsel for respondent – Bank.

As per Rule 9 Sub-Rule (3) of Security Interest (Enforcement) Rules, 2002, the purchaser is required to deposit 25% of the amount of sale price on the same day of auction and under Sub-Rule (4) thereof, balance amount has to be paid on or before fifteenth day of confirmation of sale of the immovable property or as may be agreed upon in writing between the parties.

In this case, no material is placed before this Court to show that the parties have agreed to extend the time for payment of balance amount. In the absence of such an agreement, we are of the view that it is not a fit case to grant the directions as prayed for.

Inasmuch as it is stated that the petitioner met with an accident and as such, he could not mobilise money to

pay the balance amount, we deem it appropriate to dispose of the Writ Petition with a direction to the petitioner to make a representation to the respondents for extension of time, within three (3) days from the date of receipt of a copy of this order and on receipt of such representation, respondents shall consider the same in accordance with law.

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

June 29, 2015

MD