

**IN THE HIGH COURT OF JUDICATURE AT
HYDERABAD
FOR THE STATE OF TELANGANA AND
THE STATE OF ANDHRA PRADESH**

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WRIT PETITION No.8205 OF 2015

Between:

Kozylon Industries Limited and another

.. Petitioners

and

M/s. Pridhvi Asset Reconstruction & Securitisation
Company Limited and another

.. Respondents

DATE OF JUDGMENT PRONOUNCED: July 30,
2015

SUBMITTED FOR APPROVAL:

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

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| 1. Whether Reporters of Local newspapers
may be allowed to see the Judgments? | Yes/No |
| 2. Whether the copies of judgment may be
marked to Law Reporters/Journals? | Yes/No |

3. Whether their Ladyship/Lordship wish to see the fair copy of the Judgment? Yes/No

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

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WRIT PETITION No.8205 OF 2015

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

This Writ Petition is filed questioning the order, dated 11.03.2015, passed in S.A.No.160 of 2015 by the Debts Recovery Tribunal, Hyderabad.

Petitioners filed the aforesaid S.A. challenging the measures taken by respondent No.1 under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, including the auction notice, dated 04.02.2015. The Tribunal, pending S.A., by impugned order, dated 11.03.2015, directed respondent No.1 to defer all further proceedings on condition of petitioners depositing 20% of the amount claimed by it in the auction notice, dated 04.02.2015, out of which, 10% has to be deposited within three weeks from the date of the order and the balance 10% within three weeks thereafter, and has made clear that if the petitioners fail to deposit the amounts as stated supra, respondent No.1 shall proceed further.

When the matter is called, it is submitted by the learned counsel for respondent No.1 that as the

petitioners failed to comply with the conditions imposed in the impugned order, dated 11.03.2015, respondent No.1 has proceeded with the auction, confirmed the sale in favour of highest bidder, Akshara Enterprises, and also issued Sale Certificate, dated 02.06.2015.

In view of the subsequent events, it is submitted by Sri Vedula Venkata Ramana, learned Senior Counsel for the petitioners, that liberty be given to the petitioners to question the subsequent proceedings before the Tribunal by taking appropriate steps, by impleading necessary parties and by amending the prayer in the pending S.A..

In view of the subsequent events referred to above, petitioner is not entitled to the relief as prayed for in this Writ Petition. However, in view of the submission made by the learned Senior Counsel for petitioners, liberty is given to the petitioners to question the subsequent proceedings by filing appropriate applications in the pending S.A.No.160 of 2015. If any such applications are filed, the Tribunal shall dispose of the same as expeditiously as possible, preferably within a period of three (3) months from today.

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

July 30, 2015

MD