

HON'BLE SRI JUSTICE S.V.BHATT

W.P. No.7253 OF 2015

ORDER:

Heard learned counsel for the petitioner and
Sri Ambadipudi Satyanarayana.

The petitioner assails auction notice dated 12.03.2015, as
illegal and arbitrary.

One of the objections against the impugned auction notice is
that the respondents have already sold the property mortgaged by the
petitioner, realized the debt due to the bank and the respondents are
not justified in auctioning any property more particularly, property
shown in the auction notice dated 12.03.2015.

On instructions, the learned standing counsel submits that the
respondent bank has given more than sufficient time to petitioner to
remove and take away the movable property which is free from any
charge, the petitioner since has not acted in the matter and removed
the property, therefore, with a view to deliver vacant possession to the
buyer of immovable properties, the impugned auction notice is issued
by the bank. Learned counsel further submits that to close the
transaction without any problem, even now the bank is prepared to
accommodate and give reasonable time to the petitioner to remove
and take away the plant and machinery etc. shown in the auction
notice.

The learned counsel for the petitioner requests four weeks
from today to remove and take movable property available in the
mortgaged building. The petitioner is given liberty to address a letter

to that effect to the respondent bank and respondent bank is directed to permit the petitioner to remove and take the properties to which it is entitled.

The writ petition is disposed of as indicated above. No order as to costs.

Miscellaneous petitions pending, if any, shall stand closed.

S.V.BHATT,J

Date:20.03.2015
Stp