

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

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WRIT PETITION No.30555 OF 2015
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ORDER: (Per Hon'ble Sri Justice R. Subhash Reddy)

This Writ Petition is filed seeking to declare the action of respondents in proposing to dispose of the petitioners' buses for

Rs.20 lakhs, though they value more than Rs.63 lakhs, as illegal and arbitrary and consequently, to direct the respondents to conduct auction of the buses by fixing the value as declared in the Insurance Certificates.

Petitioners have borrowed certain amount from the respondent – Bank for purchasing buses and defaulted in repaying the same. Therefore, the respondent – Bank has declared the accounts of the petitioners as 'NPA' and has taken further steps under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

In this Writ Petition, the only grievance of the petitioners is that though the value of the buses is more than Rs.63 lakhs, in the auction notice, dated 01.07.2015, the respondent – Bank has mentioned the reserve price of the buses far less than the market value.

When the matter is called, it is fairly submitted that

pursuant to the auction notice, dated 01.07.2015, no auction was held on 16.07.2015.

As much as the grievance of the petitioners is with regard to the reserve price fixed for the buses in the auction notice, dated 01.07.2015, and as no auction was held pursuant to the said auction notice, if the petitioners have any grievance with regard to the valuation of the buses, they can as well approach the respondents, but no relief can be granted in this Writ Petition.

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

R.SUBHASH

REDDY, J

A. SHANKAR

NARAYANA, J

October 26, 2015
MD