

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

WRIT PETITION No.38182 of 2015

-

ORDER : (Per Justice R.Subhash Reddy)

In this writ petition, the petitioner has questioned the auction notice, dated 03.11.2015, issued by the 2nd respondent-Bank, to sell the house property bearing D.No.3-7-233-16, situated in Pulivendula town of YSR District, in exercise of powers under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

It is the case of the petitioner that she is the owner of property mentioned above, but it was mortgaged by respondents 3 and 4 to the 2nd respondent-Bank, based on fabricated documents.

Counter affidavit is filed by respondent No.2. In the counter, while denying the various allegations made by the petitioner, it is stated that mortgage is made by respondents 3 and 4, who are owners of house property, and as such, the impugned auction notice is issued.

In view of serious factual disputes, which arise for consideration, there is no reason to entertain this writ petition directly, as an effective alternative remedy is available to the petitioner under Section 17 of the

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

As it is stated that the auction is to be held today, we dispose of the writ petition, permitting the petitioner to approach the Debts Recovery Tribunal, if she is aggrieved by the impugned auction notice. We further direct the 2nd respondent-Bank not to issue sale certificate for a period of two weeks from today in favour of any third party auction purchaser. If any application is filed by the petitioner under Section 17 of the Securitisation Act, it is open for the Debts Recovery Tribunal to pass appropriate orders on merits.

Subject to the above directions, the writ petition is disposed of. No costs.

Pending miscellaneous applications, if any, shall stand closed.

R. SUBHASH REDDY, J

A. SHANKAR NARAYANA, J

14th December 2015

ajr