

**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.17236 OF 2015

Between:

Sri Racha Satyanarayana

.. Petitioner

and

Corporation Bank, Hyderguda Brach, and another

.. Respondents

DATE OF JUDGMENT PRONOUNCED: August 10,
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.17236 OF 2015

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

Heard learned counsel for the petitioner and the learned Standing Counsel for respondent No.1 – Bank.

This Writ Petition is filed questioning the e-auction sale notice, dated 14.05.2015, fixing the date of auction of the property in question i.e., residential house bearing Ward No.153, Block – P covered by Survey No.139 situated at Zamistanpur, Musheerabad Mandal, Hyderabad, as 20.06.2015.

The petitioner along with his wife and son, namely R. Vijaya Lakshmi and R. Rama Narasimha, respectively, has approached respondent No.1 – Bank seeking loan of ` 9,00,000/- for taking over of the housing loan from Catholic Co-operative Urban Bank Limited, Ram Nagar, Hyderabad. After executing the necessary loan and security documents, loan was sanctioned and such loan amount was repayable in 144 installments at the rate of `

10,760/- per month. As a security for repayment of the loan, petitioner has deposited the original registered Sale Deed bearing Document No.40/2000, dated 04.01.2000, relating to the property in question and created equitable mortgage. The petitioner paid some installments regularly and thereafter, committed default in repaying the amount as per agreed terms. As such, respondent No.1 – Bank has classified the account of the petitioner as NPA and issued Demand Notice, dated 28.02.2013, under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, demanding a sum of ` 14,07,642/- together with subsequent interest. In spite of the same, as the petitioner failed to repay the loan amount, further steps were taken and subsequently, the impugned e-auction sale notice, dated 14.05.2015, was issued to auction the secured asset.

At the stage of admission, this Court, by order, dated 17.06.2015, granted interim stay of auction, which is scheduled to be held on 20.06.2015, on condition of petitioner depositing Rs.5,00,000/- on or before 19.06.2015.

Today, when the matter is called, learned counsel for the petitioner and the learned Standing Counsel for respondent No.1 – Bank, have admitted that the

conditional order, dated 17.06.2015, has been complied with.

As it is stated in the counter affidavit filed on behalf of respondent No.1 – Bank that the balance amount payable by the petitioner is ` 9,57,434/- together with interest and as the auction is not held on 20.06.2015 in view of the orders passed by this Court, learned counsel for the petitioner requested to dispose of the Writ Petition by granting three (3) months time to pay the balance amount.

Inasmuch as ` 5,00,000/- is already paid pursuant to the order, dated 17.06.2015, of this Court and as the balance amount payable is ` 9,57,434/- with future interest, in view of the request made by the learned counsel for petitioner, we deem it appropriate to dispose of the Writ Petition permitting the petitioner to pay the balance amount due within a period of three (3) months from today. It is made clear that if such amount is not paid within the time stipulated above, it is open to respondent No.1 – Bank to take further steps 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.

REDDY, J

R. SUBHASH

NARAYANA, J
August 10, 2015
MD

A. SHANKAR