

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

WRIT PETITION No.38424 of 2015

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

This writ petition is filed by the petitioner challenging the interim order dated 20.11.2015 in I.A.No.3498 of 2015 in S.A.No.337 of 2015 passed by the Debts Recovery Tribunal, Hyderabad, dismissing the application filed by the petitioner seeking stay of all further proceedings.

2. It is the case of the petitioner that before issuing e-Auction Sale Notice dated 17.10.2015, the 2nd respondent-Bank has not followed the mandatory procedure as contemplated under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

3. Heard learned counsel for the petitioner and perused the material available on record.

4. In view of pendency of S.A.No.337 of 2015, it is not desirable to go into the merits of the matter. From a perusal of e-Auction Sale Notice dated 17.10.2015, it is evident that the outstanding amount due and payable by the petitioner is Rs.24,10,052/- as on 13.10.2015.

5. In view of the pendency of S.A.No.337 of 2015 before the Debts Recovery Tribunal, Hyderabad, we deem it appropriate to dispose of the writ petition directing the 2nd respondent-Bank not to take any coercive steps against the secured asset, on condition of the petitioner depositing an amount of Rs.12,05,000/- (Rupees twelve

lakhs five thousand only) within a period of four weeks from today. The deposit of such amount shall be subject to the final orders being passed in S.A.No.337 of 2015 by the Debts Recovery Tribunal, Hyderabad. It is made clear that if such amount is not deposited within the stipulated time, it is open to the 2nd respondent-Bank to take further steps in accordance with law.

6. Subject to the above directions, this writ petition is disposed of, at the admission stage. As a sequel, miscellaneous petitions pending, if any, shall stand closed. No order as to costs.

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

26.11.2015.

Msr

HON'BLE SRI JUSTICE R.SUBHASH REDDY

AND

HON'BLE SRI JUSTICE A.SHANKAR NARAYANA

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