

THE HON'BLE SRI JUSTICE NOOTY RAMAMOHANA RAO

AND

THE HON'BLE DR. JUSTICE B. SIVA SANKARA RAO

WRIT PETITION No.4896 of 2016

ORDER: *(Per Hon'ble Sri Justice Nooty Ramamohana Rao)*

This writ petition is instituted challenging the action of the respondent/State Bank of India, Samarlakota Branch, East Godavari District in proposing to sell the secured asset by undertaking e-auction on 18.02.2016.

The necessity to record in great detail the facts is obviated in view of the proposed order to be passed by us.

Sri Mummaneni Srinivasa Rao, learned counsel for the petitioner would submit that the petitioner is not interested in picking up a quarrel with the respondent/Bank and also he would like to maintain good relationship with the respondent/Bank provided the respondent/Bank affords last opportunity to the petitioner to clear the entire outstanding liability. Learned counsel would submit that starting with the month of February, before the end of June 2016 the petitioner would clear the entire outstanding liabilities completely.

According to Sri B.S.Prasad, learned counsel for the State Bank of India, the outstanding liabilities are more than Rs.60,00,000/- in both the loan accounts. Hence, the petitioner has to deposit a sum of rupees not less than Rs.10,00,000/- before the end of each month i.e., on or before 29.02.2016, 30.03.2016 and so on and liquidate the entire liability before the end of June, 2016. However, with a view to protect the interest of the respondent/Bank, we will permit the respondent/Bank to go ahead with the proposed auction. But, however, it may not confirm the said auction/sale till 30.06.2016 and in case, the petitioner commits any default in making deposit of not less than Rs.10,00,000/-, in any one of these months, without any reference to this Court the sale conducted by the respondent/Bank may be confirmed. In case, the entire liability is liquidated before the end of June, 2016 it follows that the

respondent/Bank will not confirm the sale.

With this observation, this writ petition stands disposed.

Consequently, miscellaneous petitions, if any shall stand closed.

No costs.

JUSTICE NOOTY RAMAMOHANA RAO

JUSTICE Dr. B.SIVA SANKARA RAO

17.02.2016
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