

**THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
AND**

THE HON'BLE SRI JUSTICE G.SHYAM PRASAD

Writ Petition No.24279 of 2016

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Dated 25th July, 2016

Between:

M/s.Srinivasa Enterprises

.....Petitioner

And

The Bank of Maharastra, rep.by its Chairman, Head Office at 1501,
Shivajinagar, Lokmangal, Pune, Maharastra State and others

.....Respondents

Counsel for the petitioner: Sri A.K.Kishore Reddy

Counsel for the Respondents: ---

The Court made the following:

**THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
AND**

THE HON'BLE SRI JUSTICE G.SHYAM PRASAD

Writ Petition No.24279 of 2016

ORDER: (per Hon'ble Sri Justice C.V.Nagarjuna Reddy)

The principal borrower of respondent No.1 filed this writ petition feeling aggrieved by issuance of public notice for sale through e-auction notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the SARFAESI Act').

The petitioner has not disputed its liability. It failed to respond to successive notices issued under Section 13(2) of the SARFAESI Act and Rule 13(8) of the Security Interest (Enforcement) Rules, 2002.

Even when possession notice under Section 13(4) of the SARFAESI Act was issued, the petitioner did not respond. It is only after the impugned auction notice, dated 20.06.2016, is issued fixing 26.07.2016 as the date of auction that the petitioner has approached this Court five days before the schedule date of sale by way of this writ petition.

On 22.07.2016, when the writ petition was taken up for admission and hearing, we have adjourned the case to enable the learned counsel for the petitioner to get instructions as to whether his client would deposit Rs.1,00,00,000/- before the date of auction as against the due amount of Rs.4,00,16,447/-. Today, at the hearing, Sri A.K.Kishore Reddy, learned counsel for the petitioner, submitted that his client is not in a position to raise such money and that if it is allowed two months' time, it will pay the amount.

In our opinion, the petitioner has failed to show any *bona fides* whatsoever in seeking to repay the loan amount. In the aforementioned facts of the case, we have no reason to interfere with the impugned sale notice.

The writ petition is accordingly dismissed.

As a sequel to dismissal of the writ petition, WP.MP.No.29917 of 2016 shall stand disposed of as infructuous.

C.V.NAGARJUNA REDDY, J

G.SHYAM PRASAD, J

25th July, 2016
VGB