

**THE HON'BLE SRI JUSTICE NOOTY RAMAMOHANA
RAO
AND
THE HON'BLE DR. JUSTICE B.SIVA SANKARA RAO**

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WRIT PETITION No.8190 of 2016

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ORDER : (per the Hon'ble Sri Justice Nooty Ramamohana Rao)
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Learned counsel for the petitioner Sri C.Raghu submits that the petitioner is in fact anxious to clear of the loan. As per the auction sale notice issued by the Recovery Officer, Debt Recovery Tribunal, Hyderabad, the outstanding liability is approximately Rs.37,50,000/- as on 17.03.2016. Therefore, subject to the following conditions, while the 1st respondent-Bank may go ahead with the auction sale, but however, the sale may not be confirmed, except accepting 25% of the bid amount from the best bidder:

- (i) The petitioner shall deposit a sum of not less than Rs.5,00,000/- on or before 29.03.2016 and a further sum of Rs.10,00,000/- on or before 30.04.2016 and the rest of the liability shall be cleared on or before 31.05.2016.
- (ii) If the petitioner commits any default in making these payments, the Recovery Officer would be at perfect liberty to confirm the sale in favour of the best bidder and then accept the balance

75% of the bid amount and also execute a sale certificate and register and deliver the vacant possession of the secured asset in favour of the best bidder.

In case the petitioner complies as stated supra, no further steps shall be taken, pursuant to the sale notice, except to return/refund the 25% of the bid amount deposited by the best bidder together with interest, if any as per rules.

The writ petition is disposed of with this order in as much as we have not found any legal infirmity with the notice taken out by the Recovery Officer. No costs. Consequently, miscellaneous petitions, if any shall stand closed.

NOOTY RAMAMOHANA RAO, J

Dr.B.SIVA SANKARA RAO, J

15-03- 2016
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