

**THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE Dr. JUSTICE B. SIVA SANKARA RAO**

WRIT PETITION No.22732 of 2016

ORDER: (Per Hon'ble Sri Justice Sanjay Kumar)

Heard Sri S. Maruthi Rao, learned counsel for the petitioner,
and

Sri Deepak Bhattacharjee, learned counsel appearing for the
respondent bank.

The petitioner lays a challenge to the auction notice dated
09.06.2016 issued by the respondent bank whereby the sale of
secured assets is proposed to be held on 14.07.2016.

No substantial ground of challenge has been raised in this writ
petition but, Sri S. Maruthi Rao, learned counsel for the petitioner,
would state that his client is anxious to discharge his entire
outstanding liability to the respondent bank. As Section 13(8) of the
Securitisation and Reconstruction of Financial Assets and
Enforcement of Security Interest Act, 2002, enables the borrower to
redeem the property prior to the transfer of the secured asset, we are
inclined to grant some time to the petitioner to prove his bona fides.

The respondent bank is therefore permitted to proceed with the
auction sale proposed to be held on 14.07.2016. However, the said
sale shall not be confirmed and the respondent bank shall not collect
more than 25% of the bid amount from the auction purchaser(s), if any.
The petitioner shall discharge 50% of the entire outstanding dues
along with interest and incidental expenses on or before 29.07.2016.
The balance 50% of the outstanding dues along with interest and
incidental expenses shall be paid by him on or before 16.08.2016. In
the event the petitioner fails to make either of the afore-stated
payments, the respondent bank is given liberty to proceed in the matter
in accordance with law.

The writ petition is accordingly disposed of. Pending

miscellaneous petitions, if any, shall stand closed in the light of this final order. No order as to costs.

SANJAY KUMAR, J

Dr. B. SIVA SANKARA RAO, J

13th July, 2016
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