

The Hon'ble Sri Justice C.V.Nagarjuna Reddy
and

The Hon'ble Sri Justice G.Shyam Prasad

–
Writ Petition No.27059 of 2016

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Date: 12.08.2016

Between:

Damdam Ramakrishna Reddy

..Petitioner

and

State Bank of India
Authorized officer/General Manager
Hyderabad

..Respondent

Counsel for the Petitioner: Mr.Nageshwar Rao Pujari

The Court made the following:

Order: (Per the Hon'ble Sri Justice C.V.Nagarjuna Reddy)

This Writ Petition is filed for a Mandamus to declare the action of the respondent, in conducting E-Auction on 28-07-2016, as illegal and arbitrary.

The petitioner pleaded that as he could not repay the loan amount as per the fixed installments, securitization measures were taken by the respondent,

and, as a part of which, it has issued auction notice on 23-06-2016. It is further averred that on 26.07.2016, the petitioner filed a Securitization Appeal under Section 17 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, before the Debt Recovery Tribunal, Hyderabad; that as the regular Presiding Officer is not functioning, the appeal is not being taken up for hearing; that on 28-07-2016, E-Auction was held; and that the Sale Certificate is likely to be issued in pursuance thereof on 13-08-2016. The petitioner averred that he is ready to pay the entire amount due along with interest.

Mr.P.Hari Prasad, learned Counsel, submitted that he has instructions to appear for the respondent. He has stated that the auction purchaser has paid the entire sale consideration and that the Sale Certificate is due to be registered today. He has further submitted that if the petitioner is willing to pay the entire amount due along with interest and also interest @ 12% p.a., on the sale amount paid by the auction purchaser, the respondent is agreeable to receive the amount from the petitioner.

The learned Counsel for the petitioner submitted that his client will pay the entire amount due along with

interest as per the agreement to the respondent within one week from today besides interest @ 12% p.a., on the sale amount deposited by the auction purchaser.

In the light of the above submission of the learned Counsel for the parties, the Writ Petition is disposed of in the following terms:

- “(1) The petitioner is permitted to pay the entire amount due along with interest as per the agreement within one week from today;
- (2) He shall also pay Simple Interest @ 12% p.a., on the sale amount deposited by the auction purchaser, for the period of such deposit, with the respondent within the above stipulated time;
- (3) The respondent shall not register the Sale Certificate for a period of one week from today and;
- (4) If the petitioner pays all the amounts as mentioned in Clauses 1 and 2 supra, the respondent shall cancel the sale proceedings. If, on the contrary, the petitioner fails to pay such amounts within the above stipulated time, the respondent shall be free to take further steps for registration of the Sale Certificate and handing over possession of the property to the auction purchaser.”

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As a sequel to disposal of the Writ Petition,

WPMP.No.33503 of 2016, filed by the petitioner for
interim relief, is disposed of as infructuous.

(C.V.Nagarjuna Reddy, J)

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(G.Shyam Prasad, J)

Dt: 12th August, 2016
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