

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

AND

HON'BLE SRI JUSTICE G.SHYAM PRASAD

Writ Petition No.30482 of 2016

Date:09.9.2016

Between:

M/s Bhanuteja Industries-
Partnership Fir, Chetla Mallapuram
Village, Kurnool District, repto by its
Managing Partner-V.L.V.Ranganath

..... Petitioner

And:

Andhra Bank, Kurnool
Main Branch, repto by its
Chief Manager & Authorized
Officer and another.

....Respondents

Counsel for the petitioner: Mr. G.Simhadri

Counsel for respondent No.1: Mr. V.Raghu

The Court made the following:

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

The petitioner, who, admittedly, failed to repay the loan instalments, filed this Writ Petition with the grievance that though it has availed the remedy of appeal under Section-17 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'SARFAESI Act') before respondent No.2-Tribunal, it is unable to secure an order in view of the absence of a regular Presiding Officer of the said respondent.

A perusal of the record shows that consequent upon the possession notice, dated 29.7.2016, issued under Section-13(4) of the SARFAESI Act, respondent No.1 has issued sale notice, dated 03.9.2016, giving the petitioner 30 days' time for the payment, failing which, it was informed that the property would be put to auction.

Mr. V.Raghu, learned counsel for respondent No.1-bank, submitted that the petitioner was directed to pay the money within 30 days from the date of receipt of the sale notice, dated 03.9.2016, and that, as per the said notice, it has time at least till 03.10.2016, which is sufficient for it to approach respondent No.1 and get the dispute settled, failing which, it can also pursue the remedy of appeal which was already availed by it before respondent No.2. He has further submitted that only after the

expiry of 30 days' time granted to the petitioner, if it fails to settle the dispute, respondent No.1 will issue auction notice.

The afore-mentioned submissions of the learned counsel for respondent No.1 are not controverted by the petitioner. Inasmuch as there is no immediate threat of sale of the mortgaged property of the petitioner, we are not inclined to entertain the Writ Petition for adjudication on merits. The petitioner is permitted to approach respondent No.1-bank for an out of Court settlement, failing which, it may pursue the remedy already availed by it before respondent No.2-Tribunal.

Subject to the above observations, the Writ Petition is disposed of.

As a sequel to disposal of the Writ Petition, WPMP.No.37729 of 2016 filed by the petitioner for interim relief is disposed of as infructuous.

JUSTICE C.V.NAGARJUNA REDDY

JUSTICE G.SHYAM PRASAD

09th September 2016

DR