

HON'BLE SRI JUSTICE V.RAMASUBRAMANIAN
AND
HON'BLE SRI JUSTICE G. SHYAM PRASAD

Writ Petition No.45304 of 2016

ORDER: *(per V. Ramasubramanian, J.)*

The petitioner, who is a borrower, has come up with the above writ petition, seeking only a limited prayer to grant extension of time to comply with a conditional interim order passed by the Debts Recovery Tribunal, Hyderabad.

2. Heard Mr. K. Venkat Reddy, learned counsel for the petitioner and Mr. V. Raghu, learned standing counsel takes notice for the 1st respondent-bank.

3. There is no dispute between the parties that the amount demanded from the petitioner by the notice dated 17-05-2016 was Rs.4,36,45,640.37ps. By the order dated 08-12-2016 passed in I.A.No.3360 of 2016 in S.A.No.422 of 2016, the Tribunal directed postponement of the auction to be held on 09-12-2016 subject to certain conditions. The operative portion of the order passed by the Tribunal reads as follows:

“.....Having regard to the facts and circumstances of the case and in the interests of justice, stay can be granted on certain conditions. Accordingly, the respondent-bank is hereby directed to defer the auction sale of the schedule property proposed to be held on 09.12.2016 pursuant to the e-Auction Notice dt.07.11.2016 subject to petitioner/applicant depositing 30% of the total outstanding dues, out of which 15% amount is directed to be deposited by 11.00 A.M. of 09.12.2016 and the balance 15% within 2 weeks thereafter directly with the respondent bank. In the event the applicant fails to deposit any of the said instalment amounts, the stay shall stand vacated and the respondent bank shall be at liberty to proceed with the sale of the properties in accordance with law.”

4. The petitioner claims to have now deposited a total amount of Rs.1,04,00,000/- though the learned standing counsel for the respondent-bank disputes the same. For the payment of balance amount, the petitioner seeks more time.

5. In view of the fact that a major portion of the amount as ordered by the Tribunal has been deposited by the petitioner, the petitioner deserves extension of time. The dispute regarding the amount so far deposited by the petitioner, is about only Rs.7,00,000/-. According to the petitioner, he has deposited Rs.1,04,00,000/-, but according to the respondent-bank he has deposited Rs.94,00,000/-.

6. Therefore, without pronouncing an opinion about the total amount so far deposited, the writ petition is disposed of granting time to the petitioner up to 01-03-2017, for payment of the balance amount, as directed by the Tribunal. If the petitioner complies with this order, the stay granted by the Tribunal shall be made absolute and the Tribunal shall dispose of the appeal in S.A.No.422 of 2016 in accordance with law. However, if the petitioner commits any default in complying with the said order, it will be open to the respondent-bank to take appropriate steps afresh.

As a sequel thereto, miscellaneous petitions, if any, pending shall stand closed.

V. RAMASUBRAMANIAN, J

G. SHYAM PRASAD, J

Date: 26-12-2016
Ksn