

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

AND

THE HON'BLE SRI JUSTICE G.SHYAM PRASAD

WRIT PETITION No.29643 of 2016

02.09.2016

Between:

Sri Jayanthi Giriswamy and another

..Petitioners

And

The Authorised Officer, Syndicate Bank, Ongole and another

..Respondents

Counsel for the petitioners: Mr.M.V.Subba Reddy

Counsel for the respondents: Mr.A.Krishnam Raju, standing counsel

The Court made the following:



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

The e-auction sale notice, dated 21.07.2016, issued by respondent No.1 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, is questioned by the petitioners, who are the borrower and the guarantor respectively.

2. After arguing the case on merits, Mr.M.V.Subba Reddy, learned counsel for the petitioners, has finally submitted that his clients are willing to repay the entire loan amount along with interest as shown in the impugned e-auction sale notice, if two months time is given.

3. Mr.A.Krishnam Raju, learned standing counsel for the Syndicate Bank, appearing for the respondents, has fairly accepted the above offer.

4. In view of the above submissions of the learned counsel for the parties, the Writ Petition is disposed of in the following terms:-

(a) The respondents are permitted to go ahead with the sale as scheduled under the impugned e-auction sale notice, dated 21.07.2016, but the same shall not be confirmed for a period of two months;

(b) The petitioners are permitted to repay the entire loan amount along with interest in two equal monthly installments, of which, the first installment shall be paid on or before 30.09.2016 and the second installment shall be paid on or before 02.11.2016;

(c) In default of complying with the conditions referred to in clause (b) supra, the respondents shall be free to proceed further towards the sale proceedings; and

(d) In the event of the petitioners paying of the entire amount as directed hereinabove, the respondents

shall cancel the sale proceedings and close the petitioners' loan account(s).

5. As a sequel to disposal of the writ petition, W.P.M.P.No.36691 of 2016 filed by the petitioners for interim relief shall stand disposed of as infructuous.

C.V.NAGARJUNA REDDY, J

G.SHYAM PRASAD, J

02nd September, 2016
GHN

