

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

and

The Hon'ble Sri Justice G.Shyam Prasad

Writ Petition No.27881 of 2016

Date: 30.08.2016

Between:

M/s.Arya Ventures
rep. by its Managing Paratner
Sri K.Narasimha Babu and another

..Petitioners

and

The State Bank of Hyderabad
rep. by its authorized officer
IDPL, Kukatpally
Hyderabad

..Respondent

Counsel for the Petitioners: Mr.EVSS.Acharyulu

**Counsel for the respondent: Mr.Narasimha Rao Gudiseva
for Mr.Ambadipudi Satyanarayana**

The Court made the following:

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

This Writ Petition is filed for the following substantive relief:

“to issue an order or direction, more particularly one in the nature of Writ of Mandamus, declaring the action of the Respondent-Bank, in issuing proclamation of sale of petitioners' property mentioned in the "e" auction-cum-sale notice dated 14.7.2016 by way of "e" auction, as illegal, arbitrary, unjust, without jurisdiction, contrary to the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and unconstitutional, and consequently set aside the same as null and void and nonest in the eye of law, by holding that the said impugned "e" auction-cum-sale notice dated 14.7.2016 is not in accordance with law.”

At the hearing, Mr.Narasimha Rao Gudiseva, learned Counsel representing Mr.Ambadipudi Satyanarayana, learned Counsel for the respondent, on instructions, submitted that the auction proposed to be held on 20-08-2016 in pursuance of the E-Auction-cum-Sale Notice, dated 14-07-2016, could not be held.

In the light of the above submission, the cause, on which the present Writ Petition is filed, has become infructuous and

the Writ Petition is, accordingly, dismissed. Liberty is, however, given to the petitioners to approach the respondent for an out of Court settlement.

As a sequel to dismissal of the Writ Petition, WPMP.No.34543 of 2016, filed by the petitioner for interim relief, is disposed of as infructuous.

(C.V.Nagarjuna Reddy, J)

Dt: 30th August, 2016
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(G.Shyam Prasad, J)

