

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

The Hon'ble Sri Justice G.Shyam Prasad

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Writ Petition No.27755 of 2016

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Date: 19.08.2016

Between:

Y.Raja Pratap Reddy

..Petitioner

and

Indian Overseas Bank
Sainikpuri Branch,
Hyderabad, rep. by its authorized officer

..Respondent

Counsel for the Petitioner: Mr.K.Ravikanth

**Counsel for the respondent : Mr.R.Shravan
Kumar**

for M/s.MV.Kini & Co.

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 sale notice, dated 02-07-2016, issued by
the respondent, as illegal and arbitrary.

Mr.K.Ravikanth, learned Counsel for the

petitioner, submitted that though his client has invoked the jurisdiction of the Debt Recovery Tribunal, Hyderabad, under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as the Presiding Officer is on leave, he is compelled to file the present Writ Petition. He has further submitted that his client, in all earnestness, is prepared to clear off the entire loan amount in two monthly installments. He has further submitted that the respondent may be permitted to proceed with the sale, but, it may be directed not to confirm the sale for a period of two months.

Mr.R.Shravan Kumar, learned Counsel representing M/s.MV.Kini and Company representing the respondent, fairly did not oppose the above submissions.

In the light of the above facts and the submissions advanced by the learned Counsel for the petitioner, the Writ Petition is disposed of in the following terms:

“(1) The respondent is permitted to go ahead with the auction/sale of the subject property in pursuance of sale notice,

dated 02-07-2016, but, it shall not confirm the sale for a period of two months;

(2) The petitioner shall pay off the entire outstanding loan amount along with interest and other permissible expenses in two equal monthly installments;

(3) The first installment amount shall be paid on or before 19-09-2016 and the second installment amount shall be paid on or before 19-10-2016; and

(4) In default of either of condition Nos.2 and 3, the respondent shall be free to confirm the sale.

As a sequel to disposal of the Writ Petition, WPMP.No.34382 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: 19th August, 2016
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