THE HON'BLE SRI JUSTICE NOOTY RAMAMOHANA RAO

AND

THE HON'BLE DR.JUSTICE B.SIVA SANKARA RAO

WRIT PETITION NO.9201 OF 2016

JUDGMENT: *(Per Hon'ble Sri Justice Nooty Ramamohana Rao)*

The petitioner, whom the learned counsel for the respondent – State Bank of India would prefer to describe as a chronic defaulter, has filed this writ petition being a 2nd occasion to do so, challenging the e-auction sale notice published on 18.02.2016.

According to the learned counsel for the respondent – bank, the earlier order passed by this Court in W.P.No.972 of 2016 has not been complied with by the petitioner, hence no indulgence should be shown. But however, Sri J.Prabhakar, learned counsel, would submit that to prove the bonafides the petitioner is willing to deposit a sum of Rs.2,19,136/- on or before 30.03.2016 and he will liquidate the rest of the entire liability in 3 monthly instalments i.e. April, May and June. However, by 30.06.2016 he will liquidate the entire liability, which includes the incidental expenses incurred by the respondent – bank for undertaking securitisation measures.

Since the petitioner answers the description of borrower as defined in Section 2 (1) (f) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (henceforth referred to, for brevity, as 'the Act') and the respondent – bank answers the description of the bank as defined in Section 2 (1) (c) of the Act and default, security interest and all those things, we have no other go except to uphold the action of the respondent – bank is in accord with the provisions contained in Section 13 of the Act. But however, we accept the offer made by Sri J.Prabhakar, learned counsel, on behalf of the learned counsel for the petitioner and permit the petitioner to deposit a sum of Rs.2,19,136/- on or before 30.03.2016 and before the end of April, May and June, he will deposit such amounts, which will not be less than Rs.6,00,000/- and at any rate the entire outstanding liability as due and payable will be liquidated by 30.06.2016. If any default is committed, it shall be open to the respondent – bank to confirm the sale in favour of the best bidder and accept 75% of the bid amount, execute the sale certificate and deliver the vacant possession of the secured asset.

With this, the writ petition stands disposed of. No costs.

Consequently, the miscellaneous petitions pending, if any, shall also stand closed.

JUSTICE NOOTY RAMAMOHANA RAO

JUSTICE DR.B.SIVA SANKARA RAO

21.03.2016
Ksp