

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

and

The Hon'ble Sri Justice G.Shyam Prasad

Writ Petition No.25833 of 2016

Date: 19.09.2016

Between:

P.V.Dharma Tej Reddy and another

... Petitioners

and

The State Bank of Hyderabad
rep. by its Authorised Officer
Hyderabad

...Respondent

Counsel for the Petitioner: Mr.Metta Chandra Sekhar Rao

Counsel for the respondent: Mr.G.Sanjeeva Reddy

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 appropriate writ, direction or order, more particularly one in the nature of Writ of Mandamus declaring the action of the Respondent proceeding with the e-auction on 03-08-2016 & 04-08-2016 pursuant to its e-auction notification published on 01-07-2016, to auction the Writ Petitioner No.2, as illegal, arbitrary and violating the guidelines of the RBI and it is further consequentially prayed that this Hon'ble Court may be pleased to set aside said e-auction notification dated 01-07-16, and to direct the Respondent to restructure the entire loaning in favor of the Petitioner No.2, enabling it to be revived to achieve the object of establishing the same”

On 03-08-2016, this Court has passed the following interim Order:

“We have heard Mr. Metta Chandra Sekhar Rao, learned counsel for the petitioners. Mr. G.Sanjeeva Reddy, learned Standing Counsel who has taken notice for the respondent, submitted that in order to regularise the cash credit and term loan accounts, the petitioners shall in all pay a sum of Rs.1,03,00,000/- (Rupees One crore three lakhs only) to the respondent.

Learned counsel for the petitioners submitted that his clients are ready and willing to get both the

cash credit and term loan accounts regularised by paying the outstanding dues. He made an earnest request for granting six weeks' time to the petitioners for this purpose.

After hearing the learned counsel for both sides and having regard to the fair offer made by the petitioners, we permit the respondent to proceed with the proposed auction, but the same shall not be confirmed for a period of eight weeks. Meanwhile, the petitioners shall pay Rs.20 lakhs (Rupees Twenty lakhs only) to the respondent within 10 days from today and the balance sum of Rs.83 lakhs (Rupees Eighty three lakhs only) within five weeks thereafter.

Post on 19.9.2016 'for Orders'."

Today, at the hearing, Mr.G.Sanjeeva Reddy, learned Counsel for the respondent, submitted, which is not denied by Mr.Metta Chandra Sekhar Rao, learned Counsel for the petitioners, that the petitioners failed to comply with the conditional interim order of this Court as reproduced above.

Having regard to this fact and also the further fact that the petitioners failed to raise any issue, which deserves to be considered in this Writ Petition, the Writ Petition is dismissed.

As a sequel to dismissal of the Writ Petition, interim order, dated 03-08-2016, is vacated and WPMP.No.31924 of 2016 is disposed of as infructuous.

(C.V.Nagarjuna Reddy, J)

(G.Shyam Prasad, J)

Dt: 19th September, 2016
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