

**THE HON'BLE SRI JUSTICE P. NAVEEN RAO
AND
THE HON'BLE JUSTICE M.S.K.JAISWAL**

WRIT PETITION No.16478 of 2016

ORDER : (per the Hon'ble Sri Justice P. Naveen Rao)

Heard learned counsel for the petitioners and learned standing counsel for the respondent-Bank. With the consent of both the learned counsel,
this writ petition is being disposed of.

Learned counsel for the petitioners submits that the petitioners are in fact anxious to clear of the loan. As per the notice issued by the Authorised Officer of the Bank, the outstanding liability is approximately as on 26-4-2016 is approximately Rs.37,66,173/- + interest. Therefore, subject to the following conditions, while the 1st respondent-Bank may go ahead with the auction sale, but however, the sale may not be confirmed, except accepting 25% of the bid amount from the best bidder:

- (i) Petitioners shall repay the entire amount due in three instalments. The first instalment, being 1/3rd of the total amount due, shall be paid on or before 29.05.2016. The second instalment shall be paid on or before 29.06.2016. The third instalment shall be paid on or before 29.07.2016.
- (ii) If the petitioners commit any default in making these payments,
the Authorised Officer would be at perfect liberty to confirm the sale in favour of the best bidder and then accept the balance 75% of the bid amount and also execute a sale certificate and register and deliver the vacant possession of the secured asset in favour of the best bidder.

In case the petitioners comply as stated supra, no further steps shall be taken, pursuant to the sale notice, except to return/refund the

25% of the bid amount deposited by the best bidder together with interest, if any as per rules.

The writ petition is disposed of with this order in as much as we have not found any legal infirmity with the notice taken out by the Recovery Officer. No costs.

Consequently, miscellaneous petitions, if any shall stand closed.

JUSTICE P. NAVEEN RAO

JUSTICE M.S.K. JAISWAL

19.05.2016
LMV