

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
AND
HON'BLE SRI JUSTICE G.SHYAM PRASAD

Writ Petition No.33236 of 2016

Date:29.9.2016

Between:

M/s Sri Sai Satya Enterprises,
Hyderabad, repled by its Managing
Partner-N.Durga Devi

..... Petitioner

And:

The Authorized Officer, State
Bank of India, Hyderabad and another.

....Respondents

Counsel for the petitioner: Mr. B.Sarvotham Reddy
For Mr. P.Nagendra Reddy

Counsel for the respondents: Mr. Hari Prasad Podila

The Court made the following:

ORDER: *(per Hon'ble Sri Justice C.V.Nagarjuna Reddy)*

This Writ Petition is filed for the following substantive relief:

".... to issue a Writ of mandamus declaring the proceedings initiated under SARFAESI Act 2002 against the petitioner and the guarantors in respect of all the properties as listed in the auction notice dated 24.08.2016 and the auction notice dated 24.08.2016 fixing the auction on 28.09.2016 as arbitrary, illegal, contrary to the master Circular No. RBI/2015-16/101 DBR.No.BP.B C.2/21.04.048/2015-16, dated 01.7.2015, issued by Reserve Bank of India, contrary to Rule 3 of the SARFAESI Rules 2002 in the matter of service of notice, under Section 13(2) of the SARFAESI Act 2002 contrary to Section 13(4) of SARFAESI Act 2002 in the matter of service of the possession notice on borrower and guarantors contrary to Rule 8(6) of the SARFAESI Rules 2002, violative of fundamental rights guaranteed to the petitioner under Articles-14 and 19(1)(g) of the Constitution of India and set aside the e-auction proceedings under notice dated 24.08.2016."

After arguing the case, Mr. B.Sarvotham Reddy, learned counsel representing Mr. P.Nagendra Reddy, learned counsel for the petitioner, submitted that after the filing of this Writ Petition, sale has been held and therefore, his client may be permitted to withdraw the Writ Petition with liberty to it to avail the remedy under Section-17 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, for questioning the sale held on 28.9.2016.

In view of the same, the Writ Petition is dismissed as withdrawn with liberty to the petitioner in terms of the prayer made.

As a sequel to dismissal of the Writ Petition, WPMP.No.41076 of 2016 filed by the petitioner for interim relief is dismissed as infructuous.

JUSTICE C.V.NAGARJUNA REDDY

JUSTICE G.SHYAM PRASAD

29th September 2016

Note:

The Registry shall verify and if a caveat is filed, the name of the counsel for caveator shall be indicated in the order.

B/

