

HON'BLE SRI JUSTICE V.RAMASUBRAMANIAN
AND
HON'BLE SRI JUSTICE U.DURGA PRASAD RAO

Writ Petition No.37357 of 2016

Order: (per V.Ramasubramanian, J.)

The petitioners have come up with the present writ petition seeking a *mandamus* to direct the respondent-Bank not to proceed with the auction on 02-11-2016.

2. Heard Mr. Ch.Srinivas, learned counsel for the petitioners and Mr. Puramu Praveen Kumar, learned counsel for the respondent-Bank.

3. When the Bank attempted to conduct an auction on 22-02-2016, the petitioners came up with a writ petition in W.P.No5587 of 2016. The writ petition was disposed of by an order dated 24-02-2016. The operative portion of the said order reads as follows:

“It is apprehended by the Bank that if for any reason the present process of sale is derailed, the whole process of realizing the debt due from the petitioners would become nearly impossible. At that stage, Sri Srinivas, learned counsel for the petitioners has come up with a very attractive proposal. The petitioner would deposit such amount which would be not less than 50% of the outstanding liability to the respondent/Bank on or before 30.03.2016 and the balance 50% together with the incidental expenses incurred by the Bank so far for undertaking securitization measures will be deposited on or before 30.04.2016. This offer has come as the petitioners feel that the bids have not fetched true and correct market value for the respective assets which have gone under the hammer. At the same time, we are conscious that a transparent procedure such as e-bids have not evoked response and 2 out of 4 assets offered have not evoked bids

at all also. Therefore, we direct the respondent/Bank not to confirm the sale of the assets, for which bids have been received by them, until 02.05.2016. In case, the petitioners fail to deposit the 1st instalment of one half of the outstanding liability by 30.03.2016 or they fails to deposit the balance 50% of the outstanding liability together with the incidental expenses by 30.04.2016, it shall be open to the Bank to confirm the sale in favour of the best bidder(s) and also deliver possession to such bidder(s) on or after 02.05.2016.

With this observation, this writ petition stands disposed of.”

4. Unfortunately nothing fructified out of the above order except the fact that the petitioners successfully warded off the auction. Now the properties have been put to auction on 02-11-2016. The auction is already over. A person who came to Court and made a promise and secured an order, cannot once again be granted an indulgence. Hence, the writ petition is dismissed, leaving it open to the petitioners to go before the Debts Recovery Tribunal. The miscellaneous petitions, if any, pending in this writ petition shall stand closed. No costs.

V.RAMASUBRAMANIAN, J.

U.DURGA PRASAD RAO, J.

07th November, 2016.
Ak

HON'BLE SRI JUSTICE V.RAMASUBRAMANIAN
AND
HON'BLE SRI JUSTICE U.DURGA PRASAD RAO

Writ Petition No.37357 of 2016
(per VRS, J.)



07th November, 2016.
(Ak)