

HON'BLE SRI JUSTICE NOOTY RAMAMOHANA RAO

AND

HON'BLE DR. JUSTICE B. SIVA SANKARA RAO

WRIT PETITION No.8591 of 2016

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

The petitioner herein is now anxious to save the property which has already gone for sale by public auction yesterday.

Sri Y.N.Lohita, learned standing counsel for State Financial Corporation would submit that with great difficulty after so many rounds of negotiations and litigations, the property could be brought to sale at long last and if the sale procedure is derailed, the Corporation will be at complete loss and will face innumerable hardships to realize its debt. He would further submit that even this amount of little more than Rs.1.36 crores is not going to liquidate the entire liability which is standing at more than Rs.4.75 crores. However, with a view to provide a fair and reasonable opportunity, perhaps, which would be last one for the petitioner to save his property, we accord him 15 days time from today to offer exactly the same amount of money which the highest bidder has offered to the State Finance Corporation in the auction that was conducted yesterday and he shall also undertake to pay interest not exceeding 9% on the amount, which was already deposited by the auction purchaser, so that when the Corporation refunds the amount deposited by him, they may refund with interest as well.

Should the petitioner commit any default in this regard, the respondent/Corporation is at perfect liberty to receive the balance 75% of the bid amount and execute a sale certificate, register it and deliver vacant possession of the property to the auction purchaser without any further reference to this Court.

With this observation, this writ petition stands disposed of.

Consequently, miscellaneous petitions, if any shall stand closed. No costs.

JUSTICE NOOTY RAMAMOHANA RAO

JUSTICE Dr. B.SIVA SANKARA RAO

16.03.2016
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