

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

AND

THE HON'BLE SRI JUSTICE G.SHYAM PRASAD

WRIT PETITION No.33984 of 2016

30.09.2016

Between:

M/s.Sri Mahalaxmi Electronics, Ranga Reddy District

..Petitioner

And

Indian Bank, Hyderabad and others

..Respondents

Counsel for the petitioner: Mr.K.R.K.Gargeya

Counsel for the respondents: Mr.Ambadipudi Satyanarayana

The Court made the following:



ORDER: (Per the Hon'ble Sri Justice C.V.Nagarjuna Reddy)

This writ petition is filed for a *mandamus* to set aside the sale notice, dated 22.08.2016, issued by the respondents.

2. At the hearing, the learned counsel for the petitioner has not disputed that his client's liability. He has, however, pointed out that the petitioner made oral requests to grant reasonable installments for repaying the outstanding loan amount and that without considering the said request, respondent No.1 has issued the impugned sale notice. The learned counsel has further pointed out that there is a discrepancy in the quantum of outstanding loan amount between pages 1 and 2 of the impugned sale notice and that to show its *bona fides*, the petitioner will pay a sum of Rs.1 lakh by 03.10.2016 and another sum of Rs.1 lakh before the schedule time of auction on 06.10.2016. He has also stated that for payment of the balance loan amount after reconciliation of the quantum by respondent No.1, the petitioner may be granted a month's time from 06.10.2016.

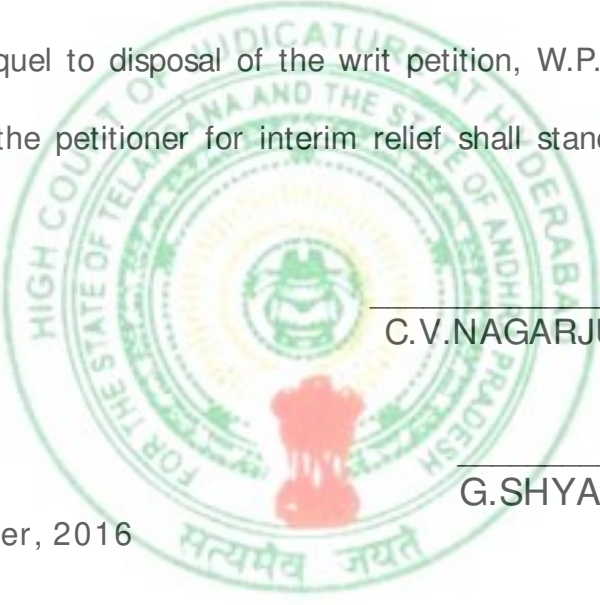
3. Mr.Narasimha Rao Gudiseva, learned counsel representing Mr.Ambadipudi Satyanarayana, learned standing counsel for the Indian Bank appearing for respondent Nos.1 to 3, did not oppose the submissions of the learned counsel for the petitioner.

4. In view of the above facts, the petitioner is permitted to pay the sum of Rs.1,00,000/- (Rupees one lakh only) on or before 03.10.2016 and another sum of Rs.1,00,000/- (Rupees one lakh only) before the schedule time of auction on 06.10.2016. If such payment is received, respondent No.1 may hold the auction, but it shall not confirm the same till the expiry of one month from the date of the sale. On receipt of the sum of

Rs.2,00,000/- (Rupees two lakhs only), respondent No.1 shall inform the petitioner the quantum of the balance loan amount, which shall be paid by the latter on or before 06.11.2016. If within the said period, the petitioner pays the outstanding loan amount, respondent No.1 shall withdraw the sale process and close the loan account of the petitioner. If the petitioner fails to comply with any of the above conditions, the respondents shall be free to initiate further steps towards sale of the mortgaged property for recovery of the outstanding loan amount.

5. Subject to the above directions, the Writ Petition is disposed of.

6. As a sequel to disposal of the writ petition, W.P.M.P.No.41927 of 2016 filed by the petitioner for interim relief shall stand disposed of as infructuous.



C.V.NAGARJUNA REDDY, J

G.SHYAM PRASAD, J

30th September, 2016
GHN