

THE HON'BLE SRI JUSTICE A.V.SESHA SAI
AND
THE HON'BLE SRI JUSTICE M.SEETHARAMA MURTI

W.P.No.16648 of 2016

ORDER: (Per the Hon'ble Sri Justice M.Seetharama Murti)

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Heard learned counsel for the parties.

2. The learned counsel for the petitioner submits that the petitioner is anxious to clear the loan, but it is not in a position to pay the entire loan amount in one installment, and therefore, it may be permitted to pay the outstanding amount in installments.

3. The learned Standing Counsel for the respondent bank would submit that the amount due is a huge amount and that the bank is proceeding in accordance with the procedure established by law for realization of just debt and that the bank is interested in realizing the amount as expeditiously as possible, in the facts and circumstances of the case.

4. We have given earnest consideration to the submissions. As per the impugned notice the outstanding liability is approximately Rs.2,11,40,643.50 ps. Therefore, while directing the bank not to confirm the sale, it is given liberty to proceed with the auction sale; nonetheless the petitioner is directed to pay the outstanding amount as stated *infra*:

1. The petitioner shall deposit 1/3rd of the aforementioned amount on or before 15.07.2016.
2. It shall deposit further 1/3rd of the outstanding amount on or before 15.08.2016.
3. Rest of the outstanding amount shall be cleared by the petitioner on or before 15.09.2016.
4. On failure of the petitioner in making any of the payments as directed *supra*, the authorized officer of the bank shall be at liberty to confirm the sale in accordance with the procedure established by law and comply with the necessary

consequential requirements. However, if the petitioner complies with the above said directions and clears the entire outstanding liability as indicated *supra*, the sale shall not be confirmed, and in such a case, the authorized officer shall do the needful in the matter of returning the amount, if any deposited by the successful bidder towards part of sale consideration, etc.

5. Writ petition is disposed of accordingly as this Court does not find any legal infirmity in the notice impugned in this writ petition. Consequently, miscellaneous petitions, if any shall stand closed. No costs.

A.V.SESHA SAI, J

M.SEETHARAMA MURTI, J

Date:26.05.2016

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**THE HON'BLE SRI JUSTICE A.V.SESHA SAI
AND
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W.P.No. of 2016

Dated:26.05.2016

