

**THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE Dr. JUSTICE B. SIVA SANKARA RAO**

WRIT PETITION No.21912 of 2016

-

ORDER: (per Hon'ble Sri Justice Sanjay Kumar)

Challenge in this writ petition is to the e-auction sale notice dated 06.06.2016 published in the newspapers on 08.06.2016, whereby the respondent bank proposes to put to sale on 11.07.2016 the properties belonging to the petitioners which were offered as security for the loan availed by the third respondent herein.

Sri Peri Prabhakar, learned counsel for the petitioners, would state that the petitioners are anxious to clear the entire outstanding dues of the respondent bank and that if they are given a reasonable opportunity to do so, they would prove their *bona fides*.

As the auction sale is proposed to be held on 11.07.2016, we permit the respondent bank to proceed with the same and receive 25% of the bid amount from the auction purchaser(s), if any. However, the sale shall not be confirmed. In the meanwhile, the petitioners shall pay a sum of not less than Rs.1.00 crore to the credit of the loan with the respondent bank on or before 15.07.2016. In the event the petitioners fail to make this deposit, the respondent bank would be at liberty to proceed in the matter in accordance with law. However, in the event the afore-stated sum is deposited by the petitioners before 15.07.2016, the bank shall not confirm the sale till 09.08.2016. The petitioners shall discharge the entire outstanding dues of the respondent bank on or before the said date, by way of a lumpsum payment or in instalments. If they do so, the respondent bank shall cancel the sale, if any, and return the amount collected from the auction purchaser(s) with interest thereon at 9% per annum. The petitioners shall bear this interest burden also. In the event the petitioners fail to make the payments as afore-stated by 09.08.2016, the bank would be at liberty to proceed in the matter in accordance with law.

The writ petition is disposed of with the above directions.

Pending miscellaneous petitions, if any, shall stand closed in the light of this final order. No order as to costs.

SANJAY KUMAR, J

Dr. B. SIVA SANKARA RAO, J

Date:05.07.2016

-

Note:

Furnish C.C. by tomorrow

(B/o)

GJ