

**THE HON'BLE SRI JUSTICE NOOTY RAMAMOHANA RAO
AND**

THE HON'BLE DR. JUSTICE B. SIVA SANKARA RAO

WRIT PETITION No. 9815 OF 2016

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

Heard Sri D. Raghavulu, learned counsel for the petitioner.

This Writ Petition has been filed seeking to set aside the impugned tender –cum- auction sale notice dated 20.02.2016 issued by the respondent bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for conducting e-auction on 24.03.2016 in respect of the property consisting of a residential building bearing House No. MIG – 64 (SFAII-64), 1st Floor, Survey No. 79, admeasuring 67.14 square meters with an undivided share of 27.835 square meters situated at APIIC Colony, IDA, Jeedimetla, Gajularamaram, Quthbullapur Mandal, Ranga Reddy District.

It appears, the secured asset has already been sold on 24.03.2016 by the 1st respondent Central Bank of India and the petitioner's understanding is that the bank has secured slightly higher than the upset price of Rs.10.57 lacs. Therefore, it is open to the petitioner to offer the same amount, which the highest bidder has offered, or the entire outstanding liability together with the incidental expenses incurred by the respondent bank for undertaking securitization measures, whichever is lower on or before 30.04.2016. Any default committed by the petitioner in making the payment latest by 30.04.2016 would leave liberty to the 1st respondent bank to proceed further by confirming the sale, receive the balance 75% amount from the bidder and then, execute a sale certificate, register it and deliver the vacant possession of the property to the highest bidder, without any further reference to this Court.

It is needless for us to observe that as soon as the outstanding liability is cleared, the respondent bank shall not execute any sale certificate or register the same in favour of the highest bidder and on the other hand, they will have to refund the money deposited by the purchaser so far. If the terms of the sale reveal that it shall be refunded with interest, such interest shall not exceed 9% p.a.

With this, the Writ Petition stands disposed of. No costs.

Consequently, the miscellaneous applications, if any shall also stand disposed of.

NOOTY RAMAMOHANA RAO, J

DR. B. SIVA SANKARA RAO, J

31st March 2016

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