

THE HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

THE HON'BLE SRI JUSTICE A.V. SESA SAI

WRIT PETITION No.44113 OF 2016

ORDER: (*Per VRS,J*)

With a limited grievance about the order of the Debts Recovery Tribunal passed in an appeal under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the third parties have come up with the present Writ Petition.

2. Heard learned counsel for the petitioners. Mr. P. Hari Prasad, learned counsel for the State Bank of India, takes notice for respondent Nos.2 and 3.

3. By the order impugned in this Writ Petition, the Tribunal directed the petitioners to deposit a sum of Rs.213.00 lakhs on or before 30.11.2016. The Tribunal also directed the Bank to proceed with the auction, if the petitioners fail to comply with the conditional order.

4. Seeking only extension of time by eight (8) weeks to comply with the conditional order passed by the Debts Recovery Tribunal, the petitioners are before us. The Bank cannot have any objection to the aforesaid request, in view of the fact that in the auction held on

30.11.2016 there were no takers. Therefore, if the Bank has to proceed afresh, they will in any case take a similar period of time.

5. Therefore, the Writ Petition is disposed of extending the time granted by the Tribunal by the impugned order, dated 29.11.2016, up to 31.01.2017. If the petitioners fail to take advantage of this order, it will be open to the Bank to proceed with initiation of fresh steps for auctioning the properties.

6. Consequently, the Miscellaneous Petitions, if any, pending in this Writ Petition shall stand closed. There shall be no order as to costs.

V. RAMASUBRAMANIAN, J

A.V. SESA SAI, J

December 19, 2016.
MD

