

THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE GUDI SEVA SHYAM PRASAD

WRIT PETITION Nos.26737 of 2016 and 6427 of 2017

COMMON ORDER: (Per Justice Sanjay Kumar)

These writ petitions were filed assailing the measures initiated by the Bank of India under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the SARFAESI Act'), in relation to the secured asset belonging to the petitioners which was offered as security interest for the loan facilities availed by the petitioners from the Bank of India.

It appears that the said secured asset was also sold by the bank pursuant to the auction sale held by it under the provisions of the SARFAESI Act and the Rules framed thereunder. Aggrieved thereby, the petitioners approached the Debts Recovery Tribunal-II, Hyderabad, under Section 17 of the SARFAESI Act, vide S.A.No.1261 of 2017.

As the petitioners have already invoked the effective statutory remedy available to them, we are of the opinion that it would be more appropriate to allow them to raise all the issues, including those raised in these writ petitions, before the Tribunal.

Reserving liberty to the petitioners to do so, these writ petitions are closed.

Interim orders in both the writ petitions shall stand vacated. Pending miscellaneous petitions, if any, shall also stand closed. No order as to costs.

SANJAY KUMAR, J

GUDI SEVA SHYAM PRASAD, J

10th July, 2017

Note:-

Issue CC in three days.

(B/o)

IBL