

**THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE GUDISEVA SHYAM PRASAD**

WRIT PETITION No.16857 OF 2017

ORDER: (Per SK,J)

This Writ Petition was filed assailing the Notice dated 28.04.2017 issued by the International Asset Reconstruction Company Private Limited, respondent No.1, for sale of the secured immovable properties under Rules 8 (6) and 9 (1) of the Security Interest (Enforcement) Rules 2002.

2. By order dated 11.05.2017, this Court granted interim stay of all further proceedings pursuant to the Notice dated 28.04.2017, subject to the petitioners depositing a sum of Rs.25,00,000/- (Rupees twenty five lakhs) within a time frame.

3. Sri V. Dharma Suri, learned counsel for respondent No.1 Company, would inform this Court that the outstanding dues of the petitioners payable to respondent No.1 stand at Rs.22.83 crores and the amount of Rs.25,00,000/- directed to be deposited by this Court was not even deposited. He would further state that by virtue of the interim order of this Court, the auction sale proposed to be held on 18.05.2017 did not materialize.

4. As the prayer in the Writ Petition only related to the proposed auction and as the said sale came to naught by virtue of the

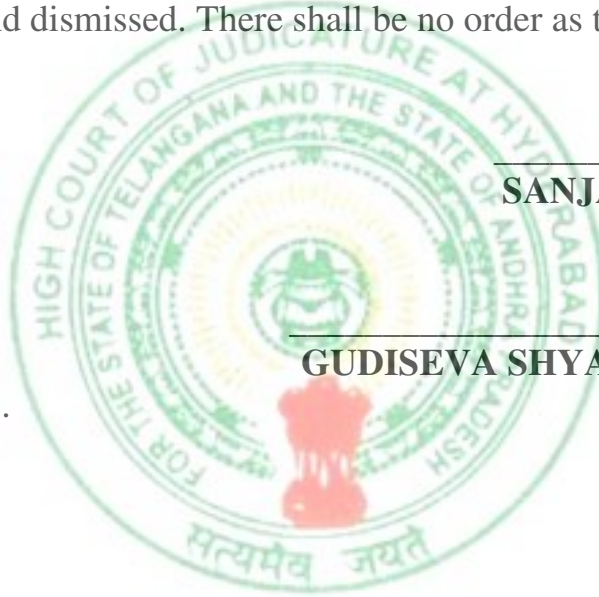
interim order secured by the petitioners in this Writ Petition, the prayer in the Writ Petition has worked itself out.

5. The Writ Petition is accordingly dismissed on this ground leaving it open to the petitioners to avail appropriate remedies in accordance with law as and when a fresh cause of action arises.

6. Interim order dated 11.05.2017 shall stand vacated.

7. Miscellaneous Petitions pending, if any, in this Writ Petition shall also stand dismissed. There shall be no order as to costs.

June 29, 2017.
MD



SANJAY KUMAR, J

GUDISEVA SHYAM PRASAD, J