

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

WRIT PETITION No.12718 of 2017

ORDER: (Per Justice Sanjay Kumar)

This writ petition was filed by the auction purchaser aggrieved by the action of the Asset Reconstruction Company (India) Limited (ARCIL) in not issuing a sale certificate and on the contrary, communicating its rejection of the sale transaction, vide letter dated 20.11.2015. The petitioner sought a further direction restraining ARCIL from initiating any process or procedure to put the property sold to him to re-auction.

No interim orders were granted in this writ petition.

Sri T. Vijay Hanuman Singh, learned counsel for the petitioner, would contend that the sale transaction in favour of his client should be sustained.

Per contra, Sri Maruti Rao Srungarapu, learned counsel for the ARCIL, would state that the sale that took place on 15.09.2015, wherein the petitioner emerged as the highest bidder, was held without taking into account the secured asset in its entirety and thereby, the reserve price fixed therefor was on the lesser side. He would further state that the ARCIL offered to refund the sale consideration paid by the petitioner but he refused to receive the same.

We are of the opinion that these contentious issues cannot be adjudicated in a writ petition under Article 226 of the Constitution.

Sri T. Vijay Hanuman Singh, learned counsel, would fairly state that all issues may be left open so as to enable his client to approach the jurisdictional Debts Recovery Tribunal under Section 17 of the

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Accepting the same, the writ petition is dismissed leaving all issues open and granting liberty to the petitioner to invoke the statutory remedy available to him in accordance with law. The Tribunal shall consider the matter on its own merits, be it in the context of the main relief or the interim relief that may be sought by the petitioner, without being influenced by the dismissal of this writ petition.

Pending miscellaneous petitions, if any, shall also stand dismissed.

No order as to costs.

SANJAY KUMAR, J

GUDI SEVA SHYAM PRASAD, J

10th July, 2017

Note:-

Issue CC in three days.

(B/o)

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