

THE HON'BLE SRI JUSTICE SANJAY KUMAR

AND

THE HON'BLE SRI JUSTICE GUDI SEVA SHYAM PRASAD

WRIT PETITION No. 16279 of 2017

ORDER: (per SK, J)

This writ petition was filed assailing sale notice dated 07.04.2017 issued by Indian Overseas Bank for auction of secured asset on 11.05.2017.

2. Though Sri Kothapalli Ram Mohan Chowdary, learned counsel for the petitioner, would contend that the aforestated sale notice is liable to be set aside on the short ground that the authorized officer did not obtain proper valuation of the secured asset before fixing the reserve price, no material is produced in support of this allegation. The procedure prescribed under Rule 8(5) of the Security Interest (Enforcement) Rules, 2002, does not mandate that the Bank should indicate the details of the valuation obtained in the sale notice whereby the impugned sale notice can be said to be lacking. That apart, Sri Kothapalli Ram Mohan Chowdary, learned counsel, informed this Court that the auction sale held on 11.05.2017 did not materialize in an actual sale for want of bidders.

3. That being so, challenge to the aforestated auction sale notice is rendered purely academic and this Court does not propose to consider the issues raised in this writ petition on merits once the cause of action ceased to exist.

4. The writ petition is accordingly dismissed leaving it open to the petitioners to invoke the remedies available to them in accordance with law before the appropriate forum if and as and when a cause of action

arises. All issues are left open. Pending miscellaneous petitions shall also stand closed. No order as to costs.

SANJAY KUMAR, J

GUDI SEVA SHYAM PRASAD, J

13th June, 2017

KSM



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