

THE HON'BLE SRI JUSTICE SANJAY KUMAR
and
THE HON'BLE SMT JUSTICE ANIS

WRIT PETITION No.11699 of 2017

ORDER: (per SK, J)

This writ petition was filed assailing the docket order dated 30.03.2017 passed by the Debts Recovery Tribunal, Hyderabad, in S.A.No.186 of 2017 requiring the petitioner to deposit 30% of the outstanding dues in equal instalments, the first such instalment of 15% being payable on or before the auction proposed to be held on 31.03.2017 to avail the benefit of an interim stay.

By order dated 24.04.2017, this Court directed the Punjab National Bank, the respondent herein, not to confirm the sale or issue a sale certificate pursuant to the auction held on 31.03.2017 till 15.06.2017.

It is represented by Sri Ambadipudi Satyanarayana, learned counsel for the respondent bank, that after passing of the aforestated interim order, there were negotiations between the petitioner and the bank for settling the loan account by way of a One Time Settlement but the same also came to naught.

Learned counsel states that the auction held on 31.03.2017 would be cancelled owing to the intervening circumstances set out supra and that the bank would initiate fresh measures in

accordance with the due procedure prescribed by the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

In the light of the aforesaid developments, the grievance of the petitioner with regard to the conditional order passed by the Debts Recovery Tribunal, Hyderabad, in S.A. No.186 of 2017 in relation to the auction proposed to be held on 31.03.2017 no longer survives for consideration.

The writ petition is accordingly dismissed leaving it open to the petitioner to take recourse to appropriate remedies available to it in law as and when a fresh cause of auction arises. All issues are left open.

Pending miscellaneous petitions, if any, shall also stand dismissed. No order as to costs.

28th JUNE, 2017.

SANJAY KUMAR, J

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ANIS, J