

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

WRIT PETITION No.18612 OF 2017

ORDER: (Per SK,J)

This Writ Petition was filed assailing the action of International Asset Reconstruction Company Private Limited, respondent No.1, in proposing to postpone the auction to 15.06.2017 on the strength of the earlier auction sale notice dated 28.04.2017.

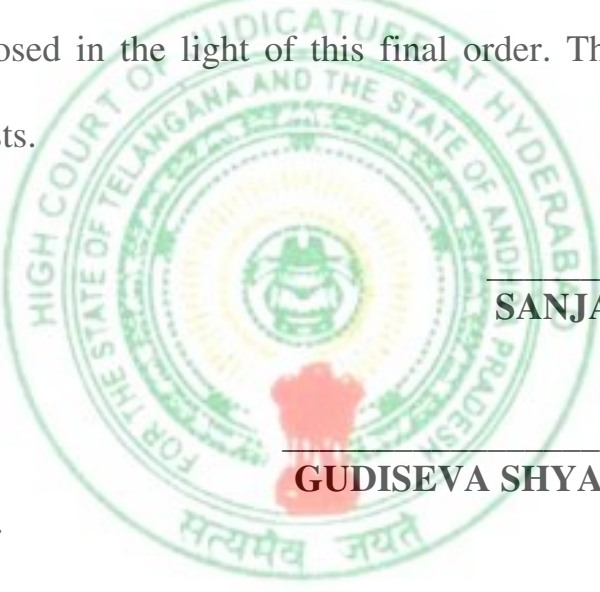
2. Under the said notice, the auction was to be held on 18.05.2017 but owing to the interim order granted by this Court in W.P.No.16857 of 2017, respondent No.1 Company proposed to postpone the auction to 15.06.2017. As such postponement was in utter violation of the procedure prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, this Court granted interim stay of all further proceedings pursuant to the proposed e-auction to be held on 15.06.2017, vide order dated 09.06.2017.

3. Sri V. Dharma Suri, learned counsel for respondent No.1 Company, would concede that the postponement sought to be effected by respondent No.1 Company was erroneous in law. He would further state that no auction took place on the said date by virtue of the interim order granted by this Court.

4. That being so, this Writ Petition needs no further consideration as the e-auction proposed to be held on 15.06.2017 did not materialize.

5. The Writ Petition is accordingly allowed to the extent of declaring that the action of respondent No.1 Company in proposing to postpone the auction on the strength of an earlier sale notice was wholly illegal.

6. Miscellaneous Petitions pending, if any, in this Writ Petition shall stand closed in the light of this final order. There shall be no order as to costs.



SANJAY KUMAR, J

GUDISEVA SHYAM PRASAD, J

June 29, 2017.
MD