

HON'BLE SRI JUSTICE SANJAY KUMAR
AND
HON'BLE SRI JUSTICE T.AMARNATH GOUD

WRIT PETITION No.7917 of 2018

ORDER: *(per Hon'ble Sri Justice Sanjay Kumar)*

Challenge in this Writ Petition was to the e-auction of the mortgaged property scheduled to be held by Dena Bank, West Godavari District, on 12.3.2018 on the ground that sufficient statutory notice period was not afforded to the petitioner, the owner of the secured asset scheduled to be sold which was offered by him as security in the capacity of a guarantor for the loan facility sanctioned by Dena Bank, West Godavari District.

By order dated 12.3.2018, this Court took note of the fact that the impugned sale notice was issued under Rule-8(6) of the Security Interest (Enforcement) Rules, 2002, but the time gap maintained thereunder before the proposed auction scheduled to be held on 12.3.2018 was only 15 days and opined that it was not in keeping with the statutory scheme. On this ground, interim stay of the auction was granted. The said order was continued until further orders on 02.4.2018.

Sri N.V.Subba Raju, learned counsel, entered appearance for Dena Bank. Sri Prithvi Raju, learned counsel representing Sri N.V.Subba Raju, learned counsel, would inform this Court that the e-auction scheduled to be held on 12.3.2018 was not held pursuant to the interim order granted by this Court.

In that view of the matter, the challenge in this Writ Petition has worked itself out by virtue of the interim order granted.

The Writ Petition is accordingly closed leaving it open to the respondent-Bank to initiate proceedings afresh for recovery of its dues strictly in accordance with the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest

Act, 2002 and the Security Interest (Enforcement) Rules, 2002 framed thereunder.

Pending Miscellaneous Petitions, if any, shall also stand closed. No order as to costs.

JUSTICE SANJAY KUMAR

JUSTICE T.AMARNATH GOUD

12th June, 2018
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