

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

WRIT PETITION NO.21444 OF 2018

ORDER

(Per Hon'ble Sri Justice Sanjay Kumar)

Challenge in this writ petition is to the notice dated 08.05.2018 issued by the Vishakapatnam Co-operative Bank Limited under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 (for brevity, 'the Rules of 2002') and the notice dated 24.05.2018 issued under Rule 9(1) of the Rules of 2002 and published in newspapers on 24.05.2018. The ground of challenge is that the statutory mandate in relation to the aforestated rules in the context of the amended provisions of Section 13(8) of the SARFAESI Act has not been adhered to. Reliance is placed by Sri Vivek Jain, learned counsel representing Sri B.Vijaysen Reddy, learned counsel for the petitioners, upon the recent judgment of this Court in VENSIV PHARMA CHEM (P) LTD. V/ s. STATE BANK OF INDIA¹.

Sri P.B.Vijay Kumar, learned counsel for the Vishakapatnam Co-operative Bank Limited, would inform this Court that in the light of the aforestated judgment, the bank will withdraw the auction notice published on 24.05.2018 and initiate measures afresh in accordance with the provisions of the SARFAESI Act the Rules of 2002.

The writ petition is accordingly closed taking on record the stand of the learned counsel for the Vishakapatnam Co-operative Bank Limited. Pending miscellaneous petitions shall also stand closed in the light of this final order. No order as to costs.

SANJAY KUMAR, J

T.AMARNATH GOUD, J

25th JUNE, 2018

Note: Issue C.C. by 27.06.2018.
B/ o Svv

¹ 2018 SCC OnLine Hyd 39