

HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

HON'BLE MS. JUSTICE J. UMA DEVI

Writ Petition No.38387 of 2018

ORDER: (V. Ramasubramanian, J)

The petitioner has come up with the above writ petition challenging an auction notice issued by the Authorised Officer of the Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002).

2. Heard Mr. S. Ravinder Reddy, learned counsel for the petitioner. Smt. V. Dyumani, learned standing counsel, takes notice for the 2nd respondent-Bank.

3. The main grievance of the petitioner is two fold, namely a) that instead of proceeding first against the borrower, the bank is proceeding against the guarantors; and b) that the value of the property is more than Rs.1.00 crore, but the upset price is fixed at less than 1/3rd of the said amount.

4. These two grievances are grievances of capable of being redressed, if at all they are valid, by the Debts Recovery Tribunal.

Therefore, leaving it open to the petitioner to approach the Debts Recovery Tribunal, the writ petition is dismissed. There shall be no order as to costs. As a sequel thereto, miscellaneous petitions, if any, pending shall stand closed.

V. RAMASUBRAMANIAN, J

J. UMA DEVI, J

Date: 25-10-2018
Ksn