

THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN

AND

THE HON'BLE SRI JUSTICE D.V.S.S.SOMAYAJULU

WRIT PETITION NO.40975 OF 2017

ORDER: {Per the Hon'ble Sri Justice Ramesh Ranganathan}

Heard Sri Deepak Misra, learned counsel for the petitioner and Sri Ch.Siva Reddy, learned counsel for the first respondent-Bank and, with their consent, the Writ Petition is disposed of at the stage of admission. The action of the first respondent-Bank in confirming the sale of the subject property is questioned in this Writ Petition as being arbitrary and illegal.

Sri Deepak Misra, learned counsel for the petitioner, would submit that the entire dues of the first respondent-Bank have been repaid; and the petitioner was informed, by letter dated 22.10.2018, that the matter has been referred to the Regional Office for guidance and, on receipt of information, they would address the matter.

Sri Ch.Siva Reddy, learned counsel for the first respondent-Bank, would submit that the amount received from the auction purchaser is required to be returned to him with a reasonable rate of interest. Sri Deepak Misra, learned counsel for the petitioner, would fairly state that any reasonable amount towards interest payable to the auction purchaser, as computed by the first respondent-Bank, would be paid to him by the petitioner within thirty (30) days of intimation from the respondent-Bank.

As the petitioner is said to have paid the entire amount due to the Bank, and as the Regional Office of the first respondent-Bank is said to be examining the matter, it is wholly unnecessary

for us to keep the Writ Petition pending on the file of this Court. Suffice it to direct that, till a decision is taken by the first respondent-Bank and is communicated to the petitioner and for a period of two (2) weeks thereafter, no further steps shall be taken by the first respondent-Bank to transfer the secured asset. Needless to state that, in case the petitioner is aggrieved by the decision communicated to them by the respondent-Bank, it is always open to her to avail her judicial remedies.

The Writ Petition is closed. There shall be no order as to costs. Miscellaneous petitions, if any, pending shall stand closed.

(RAMESH RANGANATHAN, J)

(D.V.S.S.SOMAYAJULU, J)

24th October 2018
RRB

