

HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

HON'BLE SRI JUSTICE P.KESHAHA RAO

WRIT PETITION No. 1431 of 2019

ORDER: *(per V. Ramasubramanian, J)*

1) The case on hand is a very strange one, where the borrower represented by a General Power of Attorney, is seeking to advance the cause, purportedly of the power agent, but indirectly of himself.

2) Heard Mr.P.S.P.Suresh Kumar, learned counsel for the petitioner. M/s. Pearl Law Associates takes notice for the respondents-bank.

3) The petitioner challenges an e-auction notice, by which the properties belonging to the borrower are sought to be brought to sale in exercise of the power conferred on the Authorised Officer of the bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Yet the pleadings in the case are to the effect that though the principal borrower is not aggrieved by the proposed sale of his properties, the agent is actually aggrieved by his individual credit rating going down and that therefore both of them seek to challenge the e-auction notice. In other words the principal borrower and the power agent are virtually playing hide and seek.

4) Be that as it may, the only grievance sought to be projected today is that the power agent of the borrower, already made an offer to settle

the entire dues, though he was not obliged personally to repay the amount. This the agent has offered today, for the purpose of undoing the fall in his credit rating by cibil.

5) The learned counsel for the petitioner states that on the date of auction namely 31.01.2019, the petitioner is prepared to pay the entire dues and clear the loan.

6) Therefore, the writ petition is disposed of to the following effect.

- i) If the petitioner, whether it is the principal borrower or the power agent pays the entire amount due together with all charges, interest etc., on or before 12.00 noon on 31.01.2019 the auction shall not proceed and the account can be closed.
- ii) If the petitioner or the power agent fails to pay the amount due before the commencement of the auction at 12.00 noon on 31.01.2019, it is open to the Authorised Officer of the Bank to proceed with the sale of the property.

As a sequel, miscellaneous petitions, if any, pending in the Writ Petition stand dismissed. No order as to costs.

V. RAMASUBRAMANIAN, J

P. KESHA VA RAO, J

January 28, 2019
gkv/Mgr