

HON' BLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

HON' BLE SRI JUSTICE ABHINAND KUMAR SHAVILI

WRIT PETITION No. 2457 of 2019

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

1) The petitioners have come up with the above writ petition challenging an order passed by the Debts Recovery Tribunal permitting the bank to proceed with the e-auction sale, but at the same time holding out that the sale will be subject to the result of the appeal.

2) Heard Mr. Shravan Kumar Ragi, learned counsel for the petitioners and Mr. Ambadipudi Satyanarayana, learned counsel for the bank.

3) At the time when the writ petition came up for orders as to admission, we passed an order on 11.02.2019 which reads as follows:

“It is stated on behalf of Mr. Ambadipudi Satyanarayana, learned counsel for the bank that the property fetched the highest bid amount of Rs.2 Crores 91 lakhs. It appears that the bidder has paid 10% of the bid amount Yesterday and he is paying 15% of the bid amount today. The highest bidder will have 15 days time to make payment of the balance amount unless otherwise there is an agreement between the Bank and the highest bidder for extension of time.

Learned Counsel for the petitioners states that the petitioners are prepared to redeem the property. If that is so, the petitioners should demonstrate their *bona fides*, by depositing at least 50% of the highest bid amount, on or before 25.02.2019.

Post on 25.02.2019 for reporting compliance. Till then, the sale certificate shall not be issued. If the petitioners fail to comply with this order, the sale certificate will be issued.”

4) To day it is confirmed that the petitioners could not make payment of the amount as prescribed by our order dated 11.02.2019. Therefore, we find no reason to interfere with the order of the Debts Recovery Tribunal. Hence, the Writ Petition is dismissed.

Consequently, miscellaneous petitions if any pending in the writ petition shall stand dismissed. No order as to costs.

V. RAMASUBRAMANIAN, J

ABHINAND KUMAR SHAVILI, J

March 6, 2019
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Date: 06.03.2019

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