

**HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN
AND**

HONOURABLE SRI JUSTICE ABHINAND KUMAR SHAVILI

WRIT PETITION No.3004 of 2019

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

Aggrieved by the two conditions imposed by the Debts Recovery Tribunal for the stay of further proceedings pursuant to an e-auction, the borrower has come up with the above Writ Petition.

2. Heard Mr.D.Raghavulu, learned Counsel for the petitioner, and Mr.Srikanth Reddy, learned Standing Counsel for the Bank.

3. For the grant of stay of an auction scheduled to be held on 31.01.2019, the Tribunal imposed two conditions viz., that the petitioner should pay 10% of the demand within 10 days, and that the petitioner should also pay another 15% of the demand within two weeks of payment of the first instalment. Challenging the said order, the petitioner came up before this Court.

4. On 15.02.2019 we passed a conditional order, which reads as follows:-

“It is a case of housing loan. Therefore, there will be an interim stay on condition that the petitioner pays the balance of the first instalment viz. Rs.3,60,000/- on or before 28.02.2019. If the petitioner fails to make payment, the stay will stand automatically vacated and the bank will be free to proceed further.”

5. Today it is represented by the learned Counsel on both sides that the aforesaid conditional order has been complied with. In other words, the petitioner has paid the first instalment as ordered by the Tribunal within the extended time granted by this Court. It appears that the highest bidder also walked out of the auction in view of the above.

6. Therefore, the Writ Petition is disposed of granting time to the petitioner to make payment of the second instalment of 15% as ordered by the Tribunal by the impugned order up to 31.03.2019. If the petitioner pays the second instalment of 15% on or before 31.03.2019, the petitioner may have the benefit of stay of further proceedings till the disposal of the appeal before the Tribunal. If the petitioner fails to comply with this order, it will be open to the bank to proceed further.

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 01, 2019
smr