

HONOURABLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

THE HON'BLE DR. JUSTICE SHAMEEM AKTHER

WRIT PETITION No.3395 OF 2019

ORDER: *(Per Hon'ble Sri Justice V. Ramasubramanian)*

The petitioner has come up with the above Writ Petition challenging a sale notice, dated 12.02.2019, issued by the Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'Act, 2002').

2. Heard Smt. Ch. Vijaya Lakshmi, learned counsel for the petitioner. Mr. M. Srikanth Reddy, learned standing counsel, takes notice for the respondent bank.

3. As seen from the prayer made in the writ petition, the main grievance of the petitioner is that the respondent did not consider the petitioner's representation, dated 26.11.2018, in terms of Section 13 (3A) of the Act, 2002. But, the fact remains that the bank in fact gave a reply, dated 14.12.2018 in response to the representation, dated 26.11.2018 to the demand notice under Section 13 (2) of the Act, 2002. The reply is self-explanatory.

4. As against the sale notice, the main grievance of the petitioner is that the respondent bank itself valued the secured asset at more than Rs.170.00 lakhs way back in the year 2012 and that they have now fixed the upset price at an abysmally low figure of Rs.52.00 lakhs. According to the learned counsel for the petitioner, no valuation was done before

issuing the sale notice and that therefore by virtue of the judgments of this Court requiring latest valuation to be obtained before putting the property to sale, the impugned notice is vitiated.

5. But, at the outset, it is seen that the impugned sale notice is dated 12.02.2019. The date of auction is fixed as 19.03.2019. Therefore, the question whether the bank in fact obtained a fresh valuation and the question whether the upset price is fixed in accordance with the valuation, are all issues that can be agitated by the petitioner validly before the Debts Recovery Tribunal. The petitioner has nearly four (04) weeks time to approach the Tribunal, as the auction is scheduled only on 19.03.2019.

6. Therefore, leaving it open to the petitioner to approach the Tribunal, the writ petition is dismissed. However, there shall be no order as to costs.

As a sequel thereto, Miscellaneous Petitions, if any, pending in the writ petition shall stand closed.

V. RAMASUBRAMANIAN, J

Dr. SHAMEEM AKTHER, J

February 20, 2019
Mgr