

HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

HON'BLE SRI JUSTICE P.KESHAHA RAO

WRIT PETITION No.4268 of 2019

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

The petitioners, who are the guarantors, have come up with the above Writ Petition challenging an auction sale proposed to be conducted by the respondent/Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

On 06.03.2019, when the Writ Petition came up for Orders as to admission, we passed the following Order:

“Heard the learned Counsel for the petitioners and learned Standing Counsel for the bank.

Since the reserve price fixed for the properties of the borrower is stated to be much higher than the total amount due to the bank, the bank may proceed with the auction of the borrower's property as well as the guarantors' property, but shall not confirm the sale in respect of the guarantors' property until the next date of hearing. There is no bar for confirming the sale in respect of the borrower's property.

Post on 11.03.2019 “for orders”.

Today, it is reported by Mr.Madan Mohan Rao, learned Counsel for the Bank, that there were no bidders and the auction got cancelled.

Therefore, nothing survives in this Writ Petition. Hence, it is closed leaving all issues open.

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

V. RAMASUBRAMANIAN, J

P. KESHA RAO, J

March 13, 2019
smr

