THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE P.KESHAVA RAO

WRIT PETITION NO.6702 OF 2019

ORDER: (per SK,J)

The petitioners are the applicants in S.A.No.691 of 2017 on the file of the Debts Recovery Tribunal-II, Hyderabad. They filed the said securitisation application under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, aggrieved by the proceedings initiated by the ICICI Bank Limited under the provisions of the said Act.

2. The petitioners filed I.A.No.1321 of 2019 in S.A.No.691 of 2017 seeking stay of all further proceedings pursuant to the auction sale notice dated 26.02.2019, whereby the bank proposed to hold the sale of the secured assets on 20.03.2019. By order dated 20.03.2019, the Tribunal permitted the bank to proceed with the sale scheduled to be held on that day but directed it not to register the sale certificate subject to the petitioners depositing 30% of the outstanding dues in two instalments – the first instalment of 15% within ten days from the date of the order and the second instalment of 15% within two weeks thereafter. Aggrieved by the conditions imposed, the petitioners came before this Court assailing the aforestated order dated 20.03.2019.

3. By order dated 29.03.2019, this Court extended time upto 29.04.2019 for the petitioners to make the payment of the first instalment of 15%. The bank was directed not to issue the sale certificate till the said date. However on 30.04.2019, this Court took note of the fact that the Demand Draft for Rs.41,90,135/- secured by the petitioners did not represent 15% of the amount due in terms of the order passed by the

Tribunal but directed the bank to receive the same. The balance amount due towards the stipulated 15% was directed to be paid by the petitioners on or before 10.06.2019. Further proceedings were stalled till the said date.

4. It is now admitted by Sri V.Hari Haran, learned counsel for the petitioners, that the petitioners failed to make the balance payment towards 15% of the first instalment itself.

5. The aforestated facts clearly demonstrate that notwithstanding the indulgence shown by this Court, time and again, to the petitioners, they failed to make use of it.

6. In that view of the matter, we see no grounds to keep this writ petition pending or adjudicate any issue on merits. The securitisation application filed by the petitioners is still pending on the file of the jurisdictional Tribunal and it is for them to pursue the same to its logical end.

7. The writ petition is accordingly dismissed leaving all issues open. It is made clear that the amounts already paid by the petitioners shall abide by the result of the securitisation application.

8. Pending miscellaneous petitions, if any, shall also stand dismissed. No order as to costs.

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SANJAY KUMAR,J

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P.KESHAVA RAO,J

Date:06.08.2019
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