

THE HONOURABLE SRI JUSTICE SANJAY KUMAR
AND
THE HONOURABLE SRI JUSTICE P.KESHA RAO

WRIT PETITION NO.9984 OF 2019

ORDER

(Per Hon'ble Sri Justice Sanjay Kumar)

This writ petition is filed assailing the order dated 25.04.2019 passed by the Debts Recovery Tribunal-I, Hyderabad, in I.A.No.1384 of 2019 in S.A.No.139 of 2019. By way of the said I.A., the petitioner, being the applicant in S.A.No.139 of 2019, sought stay of further proceedings by Canara Bank, the respondent herein, including taking over of physical possession of the secured assets which were proposed to be sold in the auction sale on 30.04.2019 pursuant to the sale notice dated 18.03.2019. By the impugned Docket Order dated 25.04.2019, the Tribunal permitted the bank to go ahead with the auction as scheduled but directed it not to confirm the sale in favour of the highest bidder subject to the petitioner depositing 25% of the outstanding amount in two instalments, the first instalment of 10% within one week and the second instalment of 15% within three weeks thereafter. The Tribunal also made it clear that in the event of failure to comply with the conditions, the interim stay would stand vacated and the bank would be at liberty to confirm the sale in favour of the highest bidder. Aggrieved by the conditions imposed, the petitioner came before this Court, but no interim order was granted in this writ petition.

2. This Court is now informed by Sri Dishit Bhattacharjee, learned counsel for the respondent bank, that owing to the default committed by the petitioner, the sale was confirmed in favour of the highest bidder in so far as one item of the secured assets is concerned.

3. In the light of these developments, Sri Ambadipudi Satyanarayana, learned counsel for the petitioner, would state that his client may be given

liberty to pursue its remedies before the appropriate forum in accordance with law.

3. Accepting this plea, the writ petition is dismissed leaving it open to the petitioner to pursue its remedies, be it in the pending securitisation application or otherwise, in accordance with law. Pending miscellaneous petitions, if any, shall also stand dismissed. No order as to costs.

SANJAY KUMAR, J

P.KESHAVA RAO, J

22nd JULY, 2019

Sv

