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

WRIT PETITION NO.11868 OF 2019

ORDER
(*Per Hon'ble Sri Justice Sanjay Kumar*)

The petitioner is the applicant in S.A.No.193 of 2019 filed before the Debts Recovery Tribunal-II, Hyderabad. His prayer therein was to set aside the e-auction sale notice dated 07.05.2019 issued by the State Bank of India proposing to hold an auction sale of the secured assets on 13.06.2019; to set aside all/any other further proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (*for brevity*, 'the SARFAESI Act'); to direct the bank to produce all documents relating to the proceedings for adjudication of the case; and to award costs. Therein, the petitioner filed I.A.No.2736 of 2019 seeking stay of all further proceedings pursuant to the e-auction sale notice dated 07.05.2019 whereby the date of auction sale was fixed as 13.06.2019. By order dated 11.06.2019 passed therein, the Tribunal granted interim stay of the auction scheduled to be held on 13.06.2019 pursuant to the sale notice dated 07.05.2019 subject to the petitioner depositing Rs.5,00,000/- in two instalments. The first instalment of Rs.2.50 lakhs was directed to be deposited on or before the time and date of auction and the second instalment of Rs.2.50 lakhs was to be deposited within two weeks thereafter. In the event of failure of compliance, the Tribunal made it clear that the interim stay would stand vacated and the bank would be at liberty to proceed further as per the provisions of the SARFAESI Act and the Rules framed thereunder. Having made part payment of the first instalment, the petitioner filed this writ petition challenging the order dated 11.06.2019 passed by the Tribunal.

2. Taking note of the fact that the petitioner had complied with a part of the first condition imposed by the Tribunal, this Court granted an interim order on 17.06.2019 extending the time for making the payment of the balance amount of the first instalment up to 30.06.2019. In the event the petitioner failed to pay the said amount, the bank was given liberty to proceed with the confirmation of sale.

3. It is now stated before us by both sides that the balance amount due towards the first instalment was paid by the petitioner only on 26.06.2019. In terms of the order passed by the Tribunal, the second instalment of Rs.2.50 lakhs was to be paid within two weeks after the date of the payment of the first instalment. Therefore, the second instalment of Rs.2.50 lakhs had to be paid at least by 14.07.2019 treating the date of expiry of the time stipulated by this Court, viz., 30.06.2019, as the starting point. Admittedly, the petitioner did not pay the second instalment. As no relief was sought by the petitioner in relation to the second instalment, the time stipulation fixed by the Tribunal in that regard necessarily had to be followed. Having failed to abide by the said time stipulation, it is not open to the petitioner to seek any relief from this Court in the present writ petition.

4. The writ petition is accordingly dismissed. 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

22nd JULY, 2019

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