

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

WRIT PETITION No.12610 of 2019

ORDER: *(per Hon'ble Sri Justice Sanjay Kumar)*

The petitioners are aggrieved by the order dated 12.6.2019 passed by the Debts Recovery Tribunal-II, Hyderabad (for short 'the Tribunal'), in I.A.No.2774 of 2014 in Securitization Application No.157 of 2019. The said I.A. was filed by the petitioners, the applicants in the said Securitization Application, seeking stay of all further proceedings pursuant to the sale notice dated 22.5.2019 issued by the State Bank of India fixing the auction sale on 13.6.2019 in relation to the application schedule property.

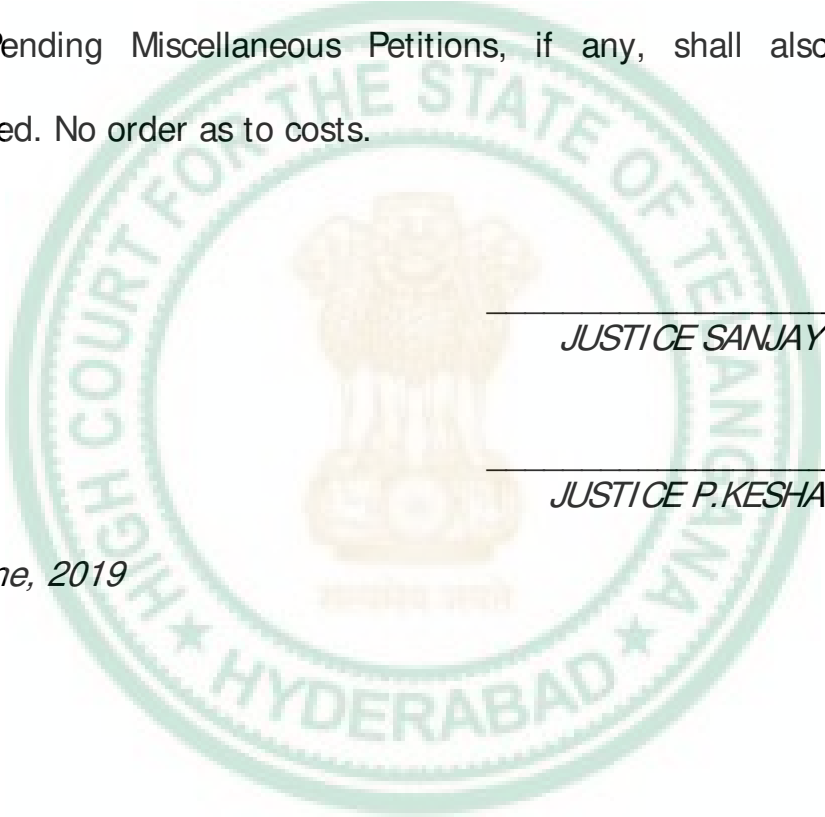
By the order under challenge, the Tribunal granted interim stay subject to the petitioners depositing a sum of Rs.20 lakhs in two instalments - the first instalment of Rs.10 lakhs to be deposited within 10 days from the date of the said order and the second instalment to be deposited within two weeks thereafter. These amounts were to be deposited directly with the respondent bank. The Tribunal made it clear that in the event of failure to comply with either of the two conditions, the interim stay would stand vacated and the bank would be at liberty to register the sale certificate in favour of the successful bidder in the auction held on 13.6.2019 subject to the outcome of the S.A.

Sri Ch.Samson Babu, learned counsel for the petitioners, would however concede that the auction held on 13.6.2019 came to naught as there were no bidders.

If that was so, the order under challenge has practically worked itself out and does not survive for consideration on merits in as much as the liberty granted by the Tribunal to the bank was to register the sale certificate in favour of the successful bidder in the said auction.

The Writ Petition is accordingly dismissed on this short ground leaving it open to the petitioners to pursue their pending Securitisation Application.

Pending Miscellaneous Petitions, if any, shall also stand dismissed. No order as to costs.



JUSTICE SANJAY KUMAR

JUSTICE P.KESHAVA RAO

25th June, 2019
Dr