HONOURABLE SRI JUSTICE SANJAY KUMAR

AND

HONOURABLE SRI JUSTICE P. KESHAVA RAO

W.P. Nos.17290 AND 17385 of 2019

COMMON ORDER: (Per SK,J)

In these two cases, the petitioners are sister proprietary concerns run by a husband and wife.

2. W.P. No.17290 of 2019 was filed by M/s. Aadya Silk Mills, represented by its proprietor, Mr. Gajula Raghu, while W.P. No.17385 of 2019 was filed by M/s. Aarya Silk Mills, represented by its proprietrix, Mrs. Gajula Satya Raghu, wife of Gajula Raghu.

3. Both the petitioners assail the independent orders dated 02.08.2019 passed by the Debts Recovery Tribunal - I, Hyderabad. In W.P. No.17290 of 2019, the order passed in I.A. No.2266 of 2019 in S.A. No.27 of 2019 is impugned, while in W.P. No.17385 of 2019 the order passed in IA No.2264 of 2019 in S.A. No.26 of 2019 is assailed.

4. The securitisation applications were filed by the petitioners assailing the measures initiated by the 1st respondent, the State Bank of India, under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The cause for filing the subject interlocutory applications in the

pending securitisation applications was the action of the respondent bank in issuing auction notice dated 19.07.2019 proposing to hold the auction sale of the secured assets on 05.08.2019. The Tribunal passed independent orders dated 02.08.2019 in both these interlocutory applications permitting the bank to proceed with the proposed sale but directed it not to confirm the sale in favour of the highest bidders, subject to the petitioners herein depositing the named sums of money in installments.

5. Sri S. Rahul Reddy, learned counsel for the petitioners in both cases, would inform this Court that only the first installment of Rs.2,00,000/- (Rupees two lakhs only) was paid in relation to each of these orders and the second and third installments were not deposited.

6. While so, Sri M. Srikanth Reddy, learned counsel for the respondent bank, would inform this Court that the auction held on 05.08.2019 failed for want of bidders. That being so, any grievance that the petitioners may have had with the conditional orders dated 02.08.2019 passed by the Tribunal, requiring them to deposit the named sums of money, has become purely academic.

7. We therefore see no reason to entertain these writ petitions and adjudicate them on merits. The writ petitions are accordingly dismissed on this short ground leaving all issues open.

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

SANJAY KUMAR, J

P. KESHAVA RAO, J

August 14, 2019.

PV