

THE HON'BLE SRI JUSTICE SANJAY KUMAR

AND

THE HON'BLE SRI JUSTICE K. LAKSHMAN

WRIT PETITION No.19257 OF 2019

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

The petitioner is the applicant in S.A. No.35 of 2019 on the file of the Debts Recovery Tribunal - II, Hyderabad, filed under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "the SERFAESI Act"). He filed I.A No.4281 of 2019 therein seeking stay of all further proceedings pursuant to the sale notice dated 26.07.2019 issued by the State Bank of India, fixing the date for sale of the secured asset as 29.08.2019. By order dated 28.08.2019 passed in the said I.A., the Tribunal permitted the Bank to proceed with the proposed auction sale on 29.08.2019, but directed it not to register the sale certificate in favour of the successful bidder, subject to the petitioner depositing Rs.6,00,000/- (Rupees Six Lakhs only) in two installments - the first installment of Rs.3,00,000/- (Rupees Three Lakhs only) within one week and the second installment of Rs.3,00,000/- (Rupees Three Lakhs only) within two weeks thereafter. Aggrieved by the aforesaid order and the conditions imposed therein, the petitioner approached this Court.

2. Mr. N. Mehar Prasad, learned counsel appearing for the respondent, would inform this Court that the sale materialized on

29.08.2019 and was also confirmed in favour of the highest bidder. He would further state that the sale certificate has also been issued and would be registered within a day or two.

3. Ms. Hamsa Durga Ponnamm, learned counsel representing Mr. D. Raghavulu, learned counsel for the petitioner, would state that the petitioner would deposit the amount as directed by the Tribunal if granted some more time. However, such indulgence cannot be extended to the petitioner in the light of the intervening circumstances in the form of a successful auction sale resulting in the entry of an auction purchaser, who is not even before this Court. No other illegality is alleged or established before this Court warranting interference with the impugned order dated 28.08.2019 passed by the Tribunal in I.A. No.4281 of 2018 in SA No.35 of 2019.

4. The writ petition is therefore devoid of merit and is accordingly dismissed. Pending miscellaneous petitions, if any, shall also stand dismissed. There shall be no order as to costs.

SANJAY KUMAR, J

K. LAKSHMAN, J

September 17, 2019
KTL/Mgr