

THE HON'BLE SRI JUSTICE SANJAY KUMAR

AND

THE HON'BLE SRI JUSTICE K. LAKSHMAN

WRIT PETITION No.19626 OF 2019

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

This writ petition was filed by the applicants in S.A. No.218 of 2019 on the file of the Debts Recovery Tribunal - I, Hyderabad, aggrieved by the docket order dated 29.08.2019 passed in I.A. No.2526 of 2019 filed therein. The said application was filed by the petitioners seeking stay of all further proceedings, including the proposed auction of the scheduled property to be held on 26.09.2019 pursuant to the sale notice dated 23.08.2019 issued by the Indian Overseas Bank, Hyderabad. By the impugned docket order dated 29.08.2019, the Tribunal granted interim stay of all further proceedings including the proposed auction, subject to the petitioners depositing a sum of Rs.40,00,000/- (Rupees forty lakhs only) in two installments - the first installment of Rs.20,00,000/- (Rupees twenty lakhs only) within one week from the date of the order and the second installment of Rs.20,00,000/- (Rupees twenty lakhs only) within two weeks thereafter. Aggrieved by the conditions imposed by the Tribunal, the petitioners approached this Court.

2. While so, Mr. M.V.K. Viswanadham, learned counsel for the Indian Overseas Bank, would inform this Court that there were no bidders for the property put to sale under the auction sale notice dated

23.08.2019 and therefore, the auction proposed to be held today failed for want of bidders.

3. In that view of the matter, challenge to the conditions imposed by the Tribunal while granting the stay is rendered purely academic.

4. The writ petition is accordingly dismissed on that short ground leaving all issues open.

Pending miscellaneous petitions, if any, pending in this writ petition shall also stand dismissed. There shall be no order as to costs.

A large, faint, circular watermark seal of the High Court for the State of Telangana, Hyderabad, is centered in the background. It features the state emblem of India in the center and the text "HIGH COURT FOR THE STATE OF TELANGANA" and "HYDERABAD" around the perimeter.
SANJAY KUMAR, J

K. LAKSHMAN, J

September 26, 2019
KTL/Mgr