

THE HONOURABLE SRI JUSTICE M.S. RAMACHANDRA RAO
And
THE HONOURABLE SRI JUSTICE K. LAKSHMAN

Writ Petition No.27895 of 2019

ORDER : (per Hon'ble M.S. Ramachandra Rao)

Heard both sides.

2. This Writ Petition has been filed challenging the order dt.03.12.2019 passed in Interlocutory Application No.5497 of 2019 in SA.No.204 of 2019 on the file of the Debts Recovery Tribunal-II, at Hyderabad, wherein conditional order granting stay of all further proceedings pursuant to the e-auction sale notice dt.02.11.2019 fixing auction on 07.12.2019 was sought by the petitioner.

3. By the impugned order, the Court below granted stay of auction pursuant to the e-auction notice dt.02.11.2019 in respect of the petition schedule properties subject to petitioner depositing of Rs.35 lakhs within a period of two (02) weeks, and another Rs.35 lakhs in a further period of two (02) weeks.

4. The petitioner had complied with the deposit of the 1st installment of Rs.35 lakhs, but could not comply with the deposit of 2nd installment of Rs.35 lakhs as directed by the Tribunal, and seeks two more weeks' time to comply with the said condition.

5. It is also stated by the counsel for respondent that the auction held on 07.12.2019 did not fructify on account of lack of bidders.

6. In these circumstances, the order dt.03.12.2019 passed in Interlocutory Application No.5497 of 2019 in Second Appeal No.204 of 2019 on the file of the Debts Recovery Tribunal-II, at Hyderabad is modified permitting the petitioner to pay the 2nd installment of Rs.35 lakhs to respondent on or before 22.01.2020.

7. In default of payment of 2nd installment of Rs.35 lakhs by the petitioner as directed above to the respondent, the stay of auction granted by the Debts Recovery Tribunal-II, Hyderabad shall stand vacated.

8. Liberty is also granted to the respondent-Bank to conduct a fresh e-auction in the event petitioner does not pay the 2nd installment as directed in this order.

9. Accordingly, the Writ Petition is disposed of with the above directions. No order as to costs.

10. As a sequel, miscellaneous petitions pending if any in this Writ Petition, shall stand closed.

JUSTICE M.S.RAMACHANDRA RAO

JUSTICE K. LAKSHMAN

Date: 17.12.2019

Note : Issue C.C. in three (03) days.

B/o.

Ndr/*