

HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

HON'BLE SRI JUSTICE P.KESHA RAO

WRIT PETITION No. 42631 of 2018

ORDER: (*per V. Ramasubramanian, J*)

- 1) This writ petition by the borrowers, challenges the notice issued by the bank under Rule 8 (5) and 8 (6) of the Security Interest (Enforcement) Rules, 2002.
- 2) Heard Mr.Parsa Ananth Nageswar Rao, learned counsel for the petitioners and Mr. Hari Prasad, learned counsel for the bank.
- 3) It appears that subsequent to the impugned notice, a sale notice dated 01.01.2019 was also published, fixing the date of auction as 30.01.2019. The said notice has been challenged by the petitioner by way of appeal under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 before the Debts Recovery Tribunal.
- 4) Learned counsel for the petitioners states that the petitioners are willing to pay the entire amount due within three months and that a sum of rupees nearly six lakhs had already been recovered from the salary of the second petitioner.
- 5) But we are of the view that the same offer can be made by the petitioners in the appeal that is slated for hearing on 28.01.2019. The petitioners cannot ride two horses at the same time.

6) Therefore, leaving it open to the petitioners to make the same offer before the Debts Recovery Tribunal and directing the Debts Recovery Tribunal to consider such an offer if it is bonafide, this writ petition is closed.

As a sequel, miscellaneous petitions, if any, pending in the Writ Petition stand dismissed. No order as to costs.

V. RAMASUBRAMANIAN, J

P. KESHAHA RAO, J

January 25, 2019
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