

THE HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN
&
THE HON'BLE DR. JUSTICE SHAMEEM AKTHER

WRIT PETITION No.43427 of 2018

ORDER: (Per Hon'ble Sri Justice V. Ramasubramanian)

Aggrieved by a condition imposed by the DRT for the grant of stay of an auction, the borrowers have come up with the above writ petition.

2. Heard Mr. P Nagender, learned counsel for the petitioners and Smt. V. Dyumani, learned standing counsel for the respondents.

3. As per the sale notice, the amount outstanding is stated to be around Rs.42,00,000/-. When the authorized officer issued an auction sale notice, the petitioners moved an appeal under Section 17 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act') in SA.No.461 of 2018 before the DRT-II, Hyderabad and sought interim stay in IA.No.5464 of 2018. The tribunal, by order dated 13.11.2018, granted stay on condition that the petitioners deposited 15% of the amount due within a week and another 15% within two weeks thereafter.

4. Aggrieved by the said condition, the petitioners came up with the above writ petition.

5. While ordering notice in the writ petition on 29.11.2018, we directed the sale not to be confirmed. Subsequently, by order dated 29.01.2019, we granted two weeks time to the petitioners to deposit the first instalment of 15% of the amount due as directed by the tribunal.

6. Today, the learned counsel, on both sides, agreed that the said order has been complied with. Therefore, the first portion of the order passed by the tribunal, which is impugned in the above writ petition, has now been complied with.

7. In such circumstances, the writ petition is disposed of granting four weeks time to the petitioners, from the date of receipt of a copy of this order, to pay another 15% of the amount due. Once another 15% of the amount due is paid by the petitioners, the stay granted by the tribunal shall continue to be in force till the disposal of the appeal by the tribunal.

Consequently, pending miscellaneous applications, if any, shall stand closed. There shall be no order as to costs.

V. RAMASUBRAMANIAN, J

Dr. SHAMEEM AKTHER, J

February 18, 2019
DSK