

**HON'BLE SRI JUSTICE V.RAMASUBRAMANIAN
AND
HON'BLE Dr. JUSTICE SHAMEEM AKTHER**

WRIT PETITION No.46694 of 2018

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

Challenging the auction sale notice issued by the 1st respondent – Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short “the SARFAESI Act, 2002”), the petitioner has come up with the above Writ Petition.

When the Writ Petition came up for orders as to admission on 26.12.2018, we passed an interim order to the following effect:

“Mr.N.V.Subba Raju, learned Standing Counsel, takes notice for the 1st respondent – Bank.

Since the law laid down by the Supreme Court in *Mathew Varghese v. M.Amritha Kumar* {(2014) 5 SCC 610} is sought to be projected as the main contention, on the ground that the right of redemption is lost if 30 days time is not given, we give the petitioner a clear 30 days time to make payment and redeem the property since we do not want the right of redemption for the petitioner to be lost.

Post on 28.01.2019 for making payment. In the meantime, since auction is fixed on 04.01.2019 the auction may go on but confirmation shall await until further orders to be passed on 28.01.2019 depending upon whether the condition is complied with. It is

open to the petitioner, if they are not in a position to make payment, even to bring buyers.”

Subsequently, on 28.01.2019, we directed the Bank to file a memo indicating the total amount due and payable as on 30.01.2019 so as to arrive at some kind of settlement.

On 11.02.2019, the Bank submitted that the petitioner has deposited a sum of Rs.86,72,000/- and that three of four items of property stood redeemed. In respect of one item of property, the purchaser was brought by the petitioner. Therefore, we passed an interim order on 11.02.2019, which reads as follows:

“Pursuant to the order passed on 30.01.2019, the petitioner has deposited a sum of Rs.86,72,000/-. Therefore, the properties at Sl.Nos.2 and 4 in the table given in our order dated 30.01.2019 shall stand redeemed of the mortgage.

It appears that a private buyer, by name, Mr.G.V.S.Ganesh, who was brought by the petitioner for purchasing the property at Sl.No.1 of the table given in our previous order, has deposited the balance amount. Therefore, there will be no impediment for the said person Mr.G.V.S.Ganesh and his wife, by name, Mrs.S.Sailaja, to take further steps for getting the property released and registered in their favour.

The time limit, for payment of the balance sale consideration by the highest bidder in respect of item No.3 of the property, has still not expired. Therefore, once the amount is paid and the sale certificate issued in respect of the property at Sl.No.3, the entire

dispute between the petitioner and the bank will stand resolved.

List on 25.02.2019 for reporting compliance.”

Today, it is represented by the learned Counsel on both sides that the entire loan account has been settled and the account also closed.

Therefore, no further grievance survives in the Writ Petition. Hence, the Writ Petition is closed. No order as to costs.

Consequently, miscellaneous petitions, if any pending, in the Writ Petition shall stand closed.

V.RAMASUBRAMANIAN, J

Dr.SHAMEEM AKTHER, J

25.02.2019

*Note: Office to issue copy of the order
Dated 11.02.2019.*

Gsn.