

**THE DEBTS RECOVERY TRIBUNAL-I AT HYDERABAD
DATED THIS THE 27th DAY OF, JUNE , 2023
PRESENT: SRI. GUMMADI GOPICHAND
HON'BLE PRESIDING OFFICER**

**IA. NO. 1445 OF 2023
IN
SA. NO. 218 OF 2023**

Between

Sri Dyavanapally Srinivas,
S/o V Narasaiah, Aged about 55 yrs,
R/o H. No. 1-64/1/2, Bejjanki
Siddipet District, Telangana - 505528

....Applicant/s

And

Union bank Of India
Rep by its Authorised Officer,
Bejjanki Branch, Bejjanki village,
Bejjanki Mandal, Siddipet District

....Respondent/s

DOCKET ORDER DT.27.06.2023.

The Petitioner filed I.A.No.1445/23 under Section 17 of SARFAESI Act, 2002 seeking stay of all further proceedings of the Respondent Bank including auction of the schedule properties fixed on 27.06.2023 pursuant to the of Sale Notice dt. 19.05.2023

Ld. Counsel for the Petitioners submits that the bank without serving demand notice, possession notice and Rule 8(6) notice, directly issued the sale notice which is against the laid down procedure under the provisions of SARFAESI Act and Rules, 2002. The Bank failed to follow Rule 8(6)&9(1) of Security Interest (Enforcement) Rules, 2002 while issuing the sale notice. The Petitioners paid substantial amounts but without considering the said amounts, the Bank proceeded for sale of the schedule property. With these submissions, Ld. Counsel for the Petitioner sought for grant of stay.

Heard Ld. Counsel for the Petitioners and perused the material brought on record.



The issues raised by the Petitioners would be decided upon filing counter and material documents by the Respondent Bank. However since the auction is slated on today, this Tribunal is not inclined to interfere with the sale proceedings initiated by the Respondent bank against the petition schedule properties on 27.06.2023. **Accordingly, the Respondent Bank may go ahead with the auction of the petition schedule properties as scheduled on 27.06.2023 pursuant to the Sale Notice dt. 19.05.2023 but not to confirm the sale in favour of the highest bidder subject to the Petitioners depositing a sum of Rs.4 lakhs in two instalments – 1st instalment of Rs.2 lakhs on or before 19.07.2023 and 2nd instalment of Rs.2 lakhs on or before 10.08.2023 directly with the Respondent Bank. If the Petitioner fails to comply with any of the above conditions, the interim stay shall stand vacated and the Respondent bank is at liberty to confirm the sale in accordance with law. However, the said proceedings in respect of the petition schedule properties shall be subject to the result of SA**

In the meanwhile, the Petitioners are directed to issue urgent notice to all the Respondents and file POS.

Post the matter on 11.08.2023 before Registrar for report of compliance and also for filing POS.



TRUE COPY

[Signature]
Asst. Registrar
DRT-I, HYDERABAD.

Sd/-

Presiding Officer