

HIGH COURT OF ANDHRA PRADESH : AT AMARAVATI

MAIN CASE No: WP No.26033 of 2021

PROCEEDING SHEET

Sl. No.	DATE	ORDER	OFFICE NOTE
05.	13.12.2021	<u>AHSANUDDIN AMANULLAH,J</u> and <u>B. S. BHANUMATHI,J</u> <i>(Per Hon'ble Mr. Justice Ahsanuddin Amanullah)</i> <u>I.A.No.2 OF 2021</u> Heard Mr. Venkateswarlu Gadipudi, learned counsel for the petitioners and Mr. S. Satyanarayana Moorthy, learned counsel for the respondent-bank. 2. The matter has been heard on a few occasions earlier and on 10.12.2021, the Court had recorded the following order: <i>“Heard Mr. Venkateswarlu Gadipudi, learned counsel for the petitioners and Mr. N.Satyanarayana, learned counsel representing Mr. S. Satyanarayana Moorthy, learned counsel for the respondent-bank.</i> <i>2. Learned counsel for the petitioners submitted that he has filed an additional affidavit giving the details of the persons who are ready to buy the property in question at much higher rate as compared to the amount which the auction purchaser has bought the property in question.</i> <i>3. Learned counsel for the respondents submitted that the matter be listed on 13.12.2021 on personal grounds.</i> <i>4. Learned counsel for the petitioners prayed for interim order.</i> <i>5. Learned counsel for the respondents submitted that till the next date no steps shall be taken by the respondent-bank.”</i>	

		3. Today, learned counsel for the petitioners submitted that on 06.12.2021, sale certificate was registered in favour of the auction purchaser with regard to two properties and he has filed affidavit disclosing the name of the person, who is ready to buy the very same property for an amount of Rs.1.50 crores; whereas, sale has been made in faovur of the auction purchaser for an amount of Rs.79,50,000/-. Further, learned counsel submitted that he has filed IA No.2 of 2021 for impleading the auction purchaser. 4. Having considered the matter and in view of the specific stand taken on oath that there is already an identified buyer, who is ready to purchase the property which has been sold to the proposed respondent, as the difference between Rs.1.50 crores compared to Rs.79,50,000/- paid by the auction purchaser is substantial, the Court deems it appropriate to implead the auction purchaser as respondent no.6. 5. Accordingly, the Interlocutory Application is allowed. The auction purchaser, as mentioned in the Interlocutory Application No.2 of 2021 be added as respondent no.6. 6. Learned counsel for the petitioners in support of his contention submitted that the proposed buyer, namely, Gundam Sudhakar Reddy has filed an affidavit stating that two properties which have been brought for auction purchase for Rs.79,50,000/- shall be purchased by him for an amount of almost Rs.1.50 crores. 7. Learned counsel for the respondent-bank submitted that with regard to one property, sale certificate has been registered;	
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		whereas, with regard to the second property, full amount has not been deposited by the auction purchaser. It was submitted that the bank be allowed to take the remaining amount from the auction purchaser with regard to the second property. Further it is submitted that the petitioners had not raised any grievance with regard to under valuation and there is only oral submission with regard to there being a buyer for higher amount. 8. If it turns out that the person, who has filed the affidavit claiming that he would buy two properties for about Rs.1.50 crores turns out to be correct, the Court would take serious note as to how the secured assets could be sold for only Rs.79.50 lakhs and then pass necessary orders after hearing all the stake holders. 9. Having considered the facts and circumstances of the case and submissions of learned counsel for the parties, the Court deems it appropriate to direct the parties to maintain <i>status quo</i> obtaining as on date with regard to the properties in question. 10. Let learned counsel for the petitioner effect personal notice on the proposed respondent no.6 and file proof of service within two weeks. 11. List the matter on 30.12.2021 in the Motion List. (AHSANUDDIN AMANULLAH,J) (B. S. BHANUMATHI,J) <i>Mjl/*</i> Cc by tomorrow	
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