

HON'BLE SRI JUSTICE R. SUBHASH REDDY
AND
HON'BLE SRI JUSTICE A. SHANKAR NARAYANA

WRIT PETITION No.15738 OF 2015

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ORDER: (Per Hon'ble Sri Justice R. Subhash Reddy)

In this writ petition, the petitioner has questioned the possession notice, dated 16-04-2015, issued by the Authorized Officer of the respondent - The L.I.C. Housing Finance Limited, Hyderabad.

2. The petitioner has availed loan facility from the respondent and defaulted in repayment. In view of the security interest created by the petitioner, respondent has issued demand notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), dated 26-12-2014, and, consequently, possession notice, dated 16-04-2015, was issued. The amount due from the petitioner, as on the date of demand notice, dated 26-12-2014, was about Rs.23,39,889-55 paise.

3. When the matter came up for hearing on the earlier occasion i.e., on 08-06-2015, since it was represented by the learned counsel for the petitioner that the petitioner is taking steps for repayment of the entire loan by selling off his other properties, this Court directed the respondent not to take any further steps pursuant to the notice, dated 16-04-2015, on condition of the petitioner depositing Rs.7.50 lakhs within a period of six weeks from that day. Now, it is submitted that, no amount has been deposited by the petitioner and

no further action has been taken by the respondent, in view of the interim order of this Court.

4. In this writ petition, the petitioner, except stating that he failed to make payment by selling off his other properties situated at his native place, no other valid reason is stated to assail the validity of the impugned notice. Now, the petitioner seeks further time for repayment of the loan amount. However, it is for the petitioner to approach the respondent authorities by way of appropriate representation undertaking to repay the loan amount in a stipulated timeframe. Thus, we see no ground to invalidate the notice dated 16-04-2015.

5 . The writ petition is devoid of merits and is, accordingly, dismissed. There shall be no order as to costs.

As a sequel thereto, Miscellaneous Petitions, if any, pending in the writ petition stand disposed of.

R. SUBHASH REDDY, J

A. SHANKAR NARAYANA, J

July 30, 2015.

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