

**THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE DR. JUSTICE B.SIVA SANKARA RAO**

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WRIT PETITION NO.20942 OF 2016

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ORDER

(per Hon'ble Sri Justice Sanjay Kumar)

Challenge in this writ petition is to the sale notice under Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 (for brevity, 'the Rules of 2002') whereby the LIC Housing Finance Limited informed the petitioners that they were required to clear the loan account in its entirety within 30 days. Significant to note, the LIC Housing Finance Limited did not choose to indicate any proposed date of sale therein and there was no publication of the sale notice under Rule 9(1) of the Rules of 2002 thereafter.

While so, Sri D.V.Ramana Sarma, learned counsel for the petitioners, states before us that his clients are anxious to regularize their loan account if given sufficient time and that it would not be necessary for the LIC Housing Finance Limited to proceed further pursuant to the impugned sale notice.

Sri Bathula Rajkiran, learned counsel appearing for the LIC Housing Finance Limited, informs us that to regularize the loan account, the petitioners would have to pay Rs.3,73,450/- by the end of July, 2016.

As the petitioners now claim to be eager to regularize their loan account, we are of the opinion that a reasonable opportunity can be afforded to them in this regard.

The writ petition is accordingly disposed of directing the LIC Housing Finance Limited not to take further steps pursuant to the impugned sale notice till the end of July, 2016. On or before 31.07.2016, the petitioners shall deposit a sum of Rs.3,73,450/- to the credit of their loan account, be it in instalments or by way of lump sum payment. In the event the petitioners fail to do so, the LIC Housing Finance Limited would be at liberty to proceed further in the matter in accordance with law.

Pending miscellaneous petitions shall stand closed in the light of this final order. No order as to costs.

SANJAY KUMAR, J

DR. B.SIVA SANKARA RAO, J

29th JUNE, 2016
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