

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

WRIT PETITION No.43112 of 2015

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

This writ petition is filed for a Mandamus to declare the measures taken by the respondent – Finance Company under the provisions of the SARFAESI Act, to sell the residential house bearing No.2-19-98 on Plot No.151 in Sy.No.785, admeasuring 311 sq. yards, having built up area of 1550 sq.ft., in the ground floor and 1550 sq.ft., in the first floor, situated at Kalyanpuri, Uppal Kalan, GHMC Uppal Circle, Uppal Mandal, Ranga Reddy District, as illegal and arbitrary.

The petitioner has availed housing loan from the respondent Company and committed default in payment of instalments. In view of the same, the respondent Company has initiated proceedings under the SARFAESI Act and, after issuance of demand notice, issued possession notice under Section 13 (4) of the SARFAESI Act to take possession of the secured asset. In the said possession notice, an amount of Rs.50,45,438/- is shown as due as on 27.04.2015 together with future interest.

When the matter is called, it is represented by learned counsel appearing for the respondent that the amount due from the petitioner as on today is about Rs.47,50,000/-. It is

also submitted that the petitioner has already approached the respondent seeking regularization of her loan account and the respondent is prepared to regularize the account if the petitioner pays an amount of Rs.10,00,000/-.

In view of the submission made by learned counsel for the respondent, we deem it appropriate to dispose of the writ petition permitting the petitioner to pay an amount of Rs.10,00,000/- within a period of four weeks from today and approach the respondent for regularization of her loan account. On such payment, we are sure the respondent would consider the request of the petitioner and take steps to regularize her loan account.

Subject to the above, the Writ Petition is disposed of. No order as to costs.

As a sequel, pending miscellaneous petitions, if any, shall stand closed.

JUSTICE R. SUBHASH REDDY

JUSTICE A.SHANKAR NARAYANA

19.01.2016
v v

