

THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE GUDI SEVA SHYAM PRASAD

WRIT PETITION No.22946 of 2017

ORDER: (per SK,J)

This writ petition was filed assailing the possession notice dated 03.06.2017 issued by the Bank of India in relation to the residential flats of the petitioners situated at Yellareddyguda, Hyderabad.

Sri D.Raghavulu, learned counsel for the petitioners, would state that action has been initiated by the respondent bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, in connection with the housing loan obtained by the petitioners and that if sufficient time is given, the petitioners would clear the outstanding dues payable towards the said loan.

Smt.V.Dyumani, learned counsel for the Bank of India, the respondent, would inform this Court that the outstanding instalments payable as on date would be in the range of Rs.4,50,000/-.

As the respondent bank is yet to initiate any measures for sale of the secured assets, we are of the opinion that sufficient time may be granted to the petitioners to prove their *bonafides* by clearing the outstanding dues in relation to their loan account so as to regularise the same.

The writ petition is therefore disposed of with the following directions:

- (i) The petitioners shall deposit to the credit of their loan account with the respondent bank a sum of Rs.1,75,000/- on or before 31.08.2017;

- (ii) The petitioners shall further deposit to the credit of their loan account with the respondent bank a sum of Rs.1,75,000/- on or before 30.09.2017;
- (iii) Thereafter, the petitioners shall enquire with the respondent bank as to what would be the amount payable by them towards the third monthly instalment so as to completely clear the outstanding dues up to 31.10.2017 and make such payment to the credit of their loan account on or before 31.10.2017;
- (iv) In the event the petitioners fail to make any of the aforestated payments within the time stipulated, this order shall stand withdrawn and the writ petition shall stand dismissed. If so, the respondent bank would be at liberty to proceed further in the matter in accordance with law. The petitioners shall endeavour to pay their equated monthly instalments thereafter regularly.

It is made clear that no further extension of time will be granted and the petitioners shall make the payments as aforestated within the time stipulated.

Pending miscellaneous petitions, if any, shall also stand dismissed.

No order as to costs.

JUSTICE SANJAY KUMAR

JUSTICE GUDI SEVA SHYAM PRASAD

Date:26.07.2017

GJ