

**HON'BLE SRI JUSTICE SANJAY KUMAR
AND
HON'BLE MS. JUSTICE J.UMA DEVI**

W.P.No.18967 of 2017

ORDER: (Per Hon'ble Sri Justice Sanjay Kumar)

Challenge in this writ petition is to the action of Shriram Housing Finance Limited, the respondent company, in taking physical possession of the petitioner's house property bearing No.6-39/4/1, PlotNo.2, Sy.No.108/D, Enumamula village, Hanamkonda Mandal, Warangal District. It appears that proceedings were initiated by the respondent company under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (for brevity, 'SARFAESI Act'), and order dated 20.10.2016 was secured by it under Section 14 thereof in Criminal M.P.No.45 of 2016 on the file of the learned Chief Judicial Magistrate, Warangal. Physical possession of the secured asset was taken pursuant thereto.

Sri M.Yashwanth Kumar, learned counsel for the petitioner, would state that if four months time is given, his client would clear the outstanding dues of the respondent company.

Sri Kuncheam Maheswara Rao, learned Counsel for the respondent company, would agree to this proposal, subject to his client's interest being duly protected.

As the respondent company is yet to take concrete measures for realization of its dues by putting the secured asset to sale, we are

of the opinion that an opportunity may be given to the petitioner to prove his *bona fides* and settle his outstanding dues. Though this Court would normally grant only two months time to do so, as the respondent company itself is willing to grant four months time to the petitioner to clear his dues, we accept the same.

The Writ Petition is accordingly disposed of directing the petitioner to ascertain from the respondent company the extent of his outstanding dues in toto along with incidental expenses and costs apart from the interest accrued on the principal. The petitioner shall clear the entire outstanding dues in four months commencing from 01.01.2018. The first installment of 1/4th of the total dues shall be paid by the petitioner by 31.01.2018; the second installment of 1/4th of the dues by 28.02.2018; the third installment of 1/4th of the dues by 31.03.2018 and the last and final installment, taking into account the interest outstanding till the date of clearing of the loan account, by 30.04.2018. Upon the petitioner paying the aforesaid installments within the time stipulated, the respondent company shall return the physical possession of the secured house property to the petitioner. In the event the petitioner fails to pay any of the aforesaid installments within the time stipulations as indicated above, this order shall stand withdrawn and the writ petition shall stand dismissed. It would then be open to the respondent company to take further steps in accordance with law for realizing its dues. It is made clear that the petitioner is not entitled to seek extension of

time in relation to the aforesaid time stipulation or seek any further indulgence from this Court.

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

SANJAY KUMAR, J

J.UMA DEVI, J

26.12.2017

Note: Furnish C.C. in one week.

Gsn.

