

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

WRIT PETITION No.12252 of 2017

ORDER: (Per Justice Sanjay Kumar)

This writ petition was filed assailing the order dated 06.02.2017 passed by the learned Chief Metropolitan Magistrate, Ranga Reddy District at L.B. Nagar, in CrI.M.P.No.863 of 2016. This order was passed in exercise of power under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

No interim orders were granted in this writ petition.

It is now represented by Sri D.V.Ramana Sarma, learned counsel for the petitioners, that notwithstanding the absence of an interim order in this case, the L.I.C. Housing Finance Limited, the respondent company, did not choose to take over the physical possession of the secured asset.

This is not disputed by Sri Bathula Raj Kiran, learned counsel for the respondent company.

Sri D.V. Ramana Sarma, learned counsel, would state that if his clients are given sufficient time, they would endeavour to regularise their account with the respondent company.

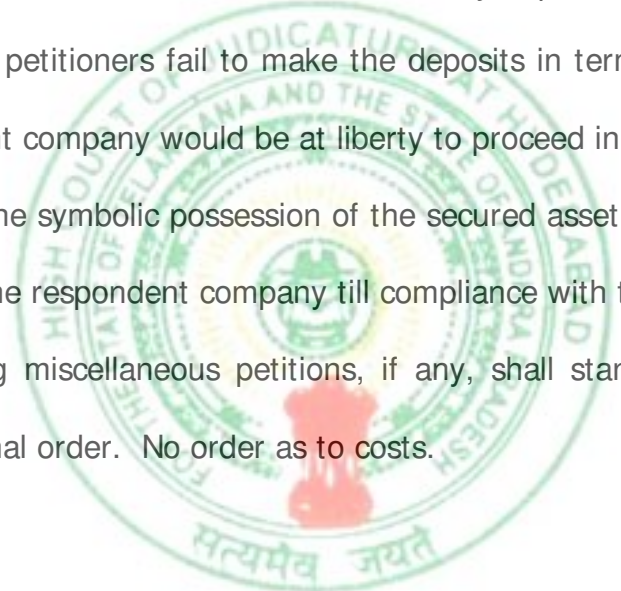
Learned counsel for the respondent company, having obtained instructions in this regard, would state that the outstanding dues as on this day, so as to regularise the petitioners' account, stand at Rs.2,23,076/-.

As it is stated by the learned counsel for the respondent company that the petitioners are now making regular payments and the aforesaid outstanding dues constitute the arrears, we are of the opinion that

sufficient time may be extended to the petitioners to prove their *bonafides* and regularise their account.

The writ petition is accordingly disposed of permitting the petitioners to make good the outstanding arrears of Rs.2,23,076/- by paying 50% thereof within four weeks from today and the balance 50% within four weeks thereafter. Subject to the aforestated deposits being made, the respondent company shall regularize the subject loan account of the petitioners. We make it clear that the order dated 06.02.2017 passed by the learned Chief Metropolitan Magistrate, Ranga Reddy District at L.B. Nagar, in CrI.M.P.No.863 of 2016 is only kept in abeyance and in the event the petitioners fail to make the deposits in terms of this order, the respondent company would be at liberty to proceed in the matter from that stage. The symbolic possession of the secured asset would therefore remain with the respondent company till compliance with this order.

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



SANJAY KUMAR, J

GUDI SEVA SHYAM PRASAD, J

4th July, 2017
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