

THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE P.KESHA RAO

WRIT PETITION NO.39261 of 2017

ORDER: (per SK,J)

This writ petition was filed assailing the action of the LIC Housing Finance Limited, the respondent herein, in taking physical possession of the petitioner's house bearing Flat No.101, First Floor, Kalyan's Siddhartha Residency, Plot Nos.29 & 30, Survey No.122(P), Kalyan's Sulochana Gardens, Yaprall Village, Alwal GHMC, Malkajgiri Mandal, Ranga Reddy District, by virtue of the order secured by it in CrI.M.P.No.644 of 2017 on the file of the learned Chief Metropolitan Magistrate, Cyberabad, L.B. Nagar, Ranga Reddy District, in exercise of power under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the SARFAESI Act').

Sri M.Saleem, learned counsel for the petitioner, however stated before the Court that his client was ready and willing to regularise the loan account in relation to which the SARFAESI proceedings were initiated by the respondent corporation.

Sri Bathula Raj Kiran, learned counsel for the respondent corporation, having taken an adjournment, secured instructions to the effect that the outstanding amount due as on date is Rs.4,50,671/- and upon payment of the same, the loan account of the petitioner would stand regularised upto November, 2017.

A copy of the letter dated 27.11.2017 addressed by the Manager (Legal) of the respondent corporation to the learned counsel is placed on record. It indicates that the equated monthly instalment payable by the petitioner in relation to the subject loan account is Rs.23,920/-.

As the respondent corporation is yet to initiate any concrete measures for sale of the secured asset and is still at the stage of the possession notice, we are of the opinion that an opportunity may be afforded to the petitioner to prove her *bonafides* and settle the outstanding dues of the respondent corporation so as to regularise her loan account.

The writ petition is accordingly disposed of directing the petitioner to clear the outstanding dues of Rs.4,50,671/- within two months from

today. 50% of the said amount along with one equated monthly instalment of Rs.23,920/- shall be remitted by the petitioner to the respondent corporation within four weeks from today and the balance amount out of the sum of Rs.4,50,671/- along with another equated monthly instalment of Rs.23,920/- shall be paid within four weeks thereafter. The respondent corporation shall re-induct the petitioner into physical possession of the subject flat but shall continue to retain symbolic possession in terms of the order in CrI.M.P.No.644 of 2017 on the file of the learned Chief Metropolitan Magistrate, Cyberabad, L.B. Nagar, Ranga Reddy District. In the event the petitioner fails to make either of the aforestated payments within the time stipulated, this order shall stand recalled and the writ petition shall stand dismissed. It would then be open to the respondent corporation to reclaim physical possession from the petitioner without further reference to this Court and without taking recourse to measures again for this purpose under the SARFAESI Act. The respondent corporation may then initiate further steps in accordance with the procedure laid down by the SARFAESI Act for realising its dues. No extension of time shall be granted in relation to the aforestated time stipulations and the petitioner is not at liberty to claim any further indulgence.

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

SANJAY KUMAR,J

P.KESHAHA RAO,J

Date:28.11.2017

Note:

Furnish C.C. in two days.

(B/o)

GJ