THE HONOURABLE SRI JUSTICE SANJAY KUMAR
AND
THE HONOURABLE SRI JUSTICE P.KESHAVA RAO

WRIT PETITION NO.9198 OF 2019

O R D E R
(*Per Hon'ble Sri Justice Sanjay Kumar*)

The petitioners assail the action of Sundaram BNP Paribas Home Finance Limited (hereinafter, 'the respondent company') in proceeding under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (*for brevity*, 'the SARFAESI Act'), *vide* Crl.M.P.No.20 of 2016 on the file of the learned Chief Judicial Magistrate, Warangal, and in bringing to sale their secured residential house on 08.04.2019 pursuant to the sale notice dated 28.02.2019. The petitioners first approached the Debts Recovery Tribunal-I, Hyderabad, by way of S.A.No.87 of 2019 challenging the sale notice dated 28.02.2019 and the proceedings in Crl.M.P.No.20 of 2016. By Docket Order dated 09.04.2019 passed in I.A.Nos.1267 and 1269 of 2019 filed by the petitioners in the said securitization application, the Tribunal granted interim stay of all further proceedings including taking over of physical possession of the secured house property subject to the condition that the petitioners deposited 25% of the total outstanding dues as set out in the possession notice dated 19.10.2015 in two instalments. The first instalment of 10% was to be deposited within two weeks from the date of the order while the second instalment of 15% was to be deposited within two weeks thereafter. Having paid the first instalment, the petitioners came before this Court.

2. By order dated 26.04.2019 passed in this writ petition, this Court, having taken note of the fact that the loan availed by the petitioners was in the nature of a housing loan and that the petitioners had already paid the first instalment as per the Tribunal's order, extended time up to 31.05.2019 to the petitioners to pay the second instalment. It is an admitted fact that the second instalment was paid only on 26.06.2019, well beyond the stipulated date.

3. While matters stood thus, Sri T.Nagender, learned counsel for the petitioners, informed this Court that the petitioners are desirous of regularising their housing loan account.

4. Sri L.Jagannadham, learned counsel for the respondent company, having secured instructions in this regard, informed this Court that in the event the petitioners pay a sum of Rs.8,12,357/- within four weeks from today, the respondent company is willing to regularise their housing loan account.

5. Sri T.Nagender, learned counsel, expressed his agreement to abide by this stipulation.

6. In that view of the matter, the writ petition is disposed of permitting the petitioners to pay a sum of Rs.8,12,357/- (Rupees eight lakh twelve thousand three hundred and fifty seven only) within four weeks from today, i.e., before 5.00 PM on 19.08.2019, be it in instalments or by way of a lump sum amount. Upon such deposit, the respondent company shall take necessary steps for regularisation of the petitioners' housing loan account. The petitioners shall thereafter pay their equated monthly instalments on a regular basis and avoid further default. In the event the petitioners fail to pay the amount as stipulated *supra*, it is open to the respondent company to contest the pending securitisation application on merits and take appropriate action in terms thereof.

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

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SANJAY KUMAR, J

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P.KESHAVA RAO, J

22nd JULY, 2019

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