

THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE SRI JUSTICE K. LAKSHMAN
WRIT PETITION No.19094 of 2019

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

Challenge in this writ petition is to the order passed by the learned Chief Metropolitan Magistrate, Cyberabad at L.B. Nagar, under Section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, leading to issuance of an eviction notice by the Advocate Commissioner on 16.08.2019.

2. By order dated 30.08.2019, this Court took note of the possibility of the petitioner's account being regularized and granted interim suspension of the eviction notice dated 16.08.2019.

3. We are now informed by Sri Bathula Raj Kiran, learned counsel for LIC Housing Finance Limited, the secured creditor, that it is willing to regularize the petitioner's loan account upon payment of a sum of Rs.5,00,000/- towards the outstanding arrears of the Equated Monthly Instalments (EMIs), aggregating to Rs.3,85,453/-, along with other incidental expenses by the end of working hours on 03.10.2019. He would further state that the petitioner must undertake to pay the EMIs thereafter at the rate of Rs.24,867.33 regularly.

4. Sri Ponnam Ashok Goud, learned counsel for the petitioner, would inform this Court that the petitioner is willing to abide by these terms and would make the lumpsum payment as required by the respondent corporation by the end of working hours on 03.10.2019.

5. The writ petition is accordingly disposed of directing the respondent corporation not to give effect to the order passed by the learned Chief Metropolitan Magistrate, Cyberabad at L.B. Nagar,

in CRLMP.No.492 of 2019 till 03.10.2019. In the event the petitioner makes the lumpsum payment as undertaken supra, the matter shall stand settled. However, if the petitioner fails to make the payment, as directed, by the end of working hours on 03.10.2019, this order shall stand withdrawn and the writ petition shall stand dismissed leaving it open to the respondent corporation to give effect to the aforestated order passed in CRLMP.No.492 of 2019 in accordance with the due procedure. Pending miscellaneous petitions, if any, shall stand closed. There shall be no order as to costs.

SANJAY KUMAR, J

K. LAKSHMAN, J

September 3, 2019
DSK

