IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 9TH DAY OF FEBRUARY 2015/20TH MAGHA, 1936

WP(C).No. 1465 of 2015 (G)

PETITIONER:

SANDEEP N.A., AGED 36 YEARS,
S/O.N.K.APPU, NADUVIL PURAKAL HOUSE,
RESIDING AT DOOR NO.802,
WISPERING APARTMENT,
BEHIND SUNDARESHWARA TEMPLE,
TALAP, KANNUR DISTRICT.

BY ADVS.SRI.V.BINOY RAM
K.SURESH NAMBIAR

RESPONDENT(S):
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1. THE MANAGER,
DEWAN HOUSING FINANCE CORPORATION LIMITED,
D.NO.TV-33/363, 2ND FLOOR, GRAND PLAZA,
FORT ROAD, KANNUR, PIN-670001.

2. THE AUTHORISED OFFICER,
DEWAN HOUSING FINANCE CORPORATION LIMITED,
D.NO.TV-33/363, 2ND FLOOR, GRAND PLAZA,
FORT ROAD, KANNUR, PIN-670001.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 09-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

MBR/

WP(C).No. 1465 of 2015 (G)

<u>APPENDIX</u>

PETITIONER(S)' EXHIBITS:

EXHIBIT P1: **TRUE COPY OF THE DEMAND NOTICE DATED 20.09.2012 ISSUED BY THE 2ND RESPONDENT.**

EXHIBIT P2: **TRUE COPY O FTHE RELEVANT PAGE OF THE HINDU DAILY DATED 22.12.2014.**

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.1465 OF 2015

Dated this the 9th day of February, 2015

J U D G M E N T

The petitioner who had availed of a loan from the respondent Corporation, defaulted in repayment of the same. Consequently, the respondent initiated proceedings under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', to recover the loan amounts. Ext.P1 is the demand notice issued by the 2nd respondent. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.Binoy Ram.V, the learned counsel for the petitioner.

3. On a consideration of the facts and circumstances of the case and the submissions made across the bar, I note that the sole prayer of the petitioner is to permit him to remit the balance amounts outstanding to the bank in easy instalments. Taking into account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

i. The total overdue amount from the petitioner to the respondent bank, in respect of the loan is stated to be Rs.5,35,000/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.1,35,000/- on or before 31.03.2015 and pays the remaining amount of Rs.4 lakhs in six equal and successive monthly instalments commencing from 20.04.2015, and continues to keep up the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner by the respondent Bank shall be kept in abeyance.

ii. It is made clear that if the petitioner commits a default in respect of any of the instalments, he will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against him from the stage at which they currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns