IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 3RD DAY OF FEBRUARY 2015/14TH MAGHA, 1936

WP(C).No. 1704 of 2015 (K)
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PETITIONER(S) :

SIVAKUMAR P.V, AGED 39 YEARS,
S/O.PARAKKAL VELAYUDHAN, KANJIRAKKODE, WADAKKANCHERRY,
THRISSUR DISTRICT.

BY ADV. SRI.P.K.SAJEEV

RESPONDENT(S) :

THE AUTHORISED OFFICER,
DIVAN HOUSING FINANCE CORPORATION LTD.,
FIRST FLOOR, K.M.M.BUILDING, PALARIVATTOM,
NEAR HOTEL RENAI, KOCHI - 25.

BY ADVS. SRI.P.PAULOCHAN ANTONY
SRI.G.AJITH KUMAR

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 03-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 1704 of 2015 (K)

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APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P-1: **TRUE COPY OF NOTICE DATED 09.01.2015 ISSUED BY THE RESPONDENT TO THE PETITIONER.**

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No. 1704 of 2015 (K)

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Dated this the 3rd day of February, 2015

JUDGMENT

The petitioner, who had availed of a loan from the respondent Bank in the year 2012, creating security interest over property, defaulted in re-payment of the same. Consequently, the respondent bank initiated proceedings under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', against the petitioner. Ext.P1 is the notice issued under Section 13(4) of SARFAESI Act, to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.P.K.Sajeev, the learned counsel appearing for the petitioner and Sri.P.Paulochan Antony, learned Standing Counsel appearing for the respondent.

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 entire amount due to the bank in easy installments. Taking into account the plea of financial hardship raised by the petitioner, I

dispose the writ petition with the following directions:

i) The total amount outstanding from the petitioner in respect of the loan is stated to be Rs.49,94,000/- together with accrued interest. Accordingly, if the petitioner remits the entire amount of Rs.49,94,000/- together with accrued interest in twelve equal and successive monthly installments commencing from 20.02.2015, then, the recovery steps initiated against him 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 installments, he will lose the benefits of this judgment and the respondent bank will be free to continue the recovery proceedings against him from the stage at which they presently stand.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/03/02/