IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 9TH DAY OF MARCH 2015/18TH PHALGUNA, 1936

WP(C).No.4155 of 2015 (T)

PETITIONERS:

S.ANSAR,S/O.SHARAFUDEEN,AGED 45 YEARS,
THANNIVILA VEEDU,EDAMON P.O.,EDAMON,
KOLLAM DISTRICT THROUGH POWER OF ATTORNEY HOLDER
NAJEEB.S,S/O.SHARAFUEDEEN,ALFINA MANZIL,
EDAMON P.O.,EDAMON VILLAGE,KOLLAM DISTRICT.

BY ADVS.SRI.K.SIJU KAMALASANAN
SMT.S.SEETHA

RESPONDENTS:
----

1. THE BRANCH MANAGER,REPCO HOME FINANCE LTD.,
JEEVAN JYOTHI,NEW LIC BUILDING,VETTIPUZHA BRIDGE,
TRIVANDRUM ROAD,PUNALUR-691305.

2. AUTHORISED OFFICER,REPCO HOME FINANCE LTD.,
ALEXANDER SQUARE, NEW NO.2,
SARDAR PATEL ROAD,GUINDY, CHENNAI-600032.

BY ADV.SRI.K.P.SUJESH KUMAR,S.C

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 09-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

pk

WP(C).No.4155 of 2015 (T)

APPENDIX

PETITIONER'S EXHIBITS:

EXHIBIT P1:TRUE COPY OF RECEIPTS SHOWING THE REPAYMENT MADE BY THE PETITIONER TO THE IST RESPONDENT.

EXHIBIT P2:THE COPY OF NOTICE DATED 14.2.2014 ISSUED TO THE PETITIONER UNDER 13(2) OF THE SARFAESI ACT.

RESPONDENT'S EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

pk

A.K.JAYASANKARAN NAMBIAR, J.
==
W.P.(C). No. 4155 of 2015
==
Dated this the 9th day of March, 2015

JUDGMENT

The petitioner, who had availed a loan from the respondent bank, defaulted in repayment 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', to recover the loan amounts. Ext.P2 is the notice issued to the petitioner under Section 13(2) of the SARFAESI Act. 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.Siju Kamalasanan, the learned counsel appearing on behalf of the petitioner as also Sri.K.P.Sujesh Kumar, the learned Standing Counsel appearing on behalf of the respondents.

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 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 overdue amount, in respect of the loan, is stated to be ₹ 8,88,480/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of ₹ 8,88,480/- together with accrued interest in six equal and successive monthly installments commencing from 20.03.2015, and continues to keep up the regular installment payments as per the original loan schedule, 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 benefit 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

das