IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 23RD DAY OF MARCH 2015/2ND CHAITHRA, 1937

WP(C).No. 5443 of 2015 (E)

PETITIONER(S) :

K.RAMACHANDRAN, AGED 62 YEARS,
SON OF KARUPPUSWAMI PILLAI, MANGALAM, THAMARAKULAM,
KANJIKODE P.O., PALAKKAD - 678 621.

BY ADVS.SRI.G.HARIHARAN
SRI.PRAVEEN HARIHARAN

RESPONDENT(S) :

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1. THE AUTHORIZED OFFICER,
   (APPOINTED UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002) M/S.REPCO HOME FINANCE LIMITED,
   BRANCH NO. 12/30-16, 2ND FLOOR, LAKSHMI TOWER,
   COIMBATORE ROAD, SULTHANPET PALAKKAD- 678 001.

2. M/S.REPCO HOME FINANCE LIMITED,
   BRANCH NO.12/30-16, 2ND FLOOR, LAKSHMI TOWER,
   COIMBATORE ROAD, SULTHANPET PALAKKAD- 678 001,
   REPRESENTED BY ITS AUTHORISED OFFICER (APPOINTED UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002).

BY ADV. SRI.K.P.SUJESH KUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 23-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 5443 of 2015 (E)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT-P1: TRUE COPY OF THE LOAN SANCTION LETTER DATED 07/12/2011 ISSUED BY THE 2ND RESPONDENT BANK SETTING OUT THE TERMS OF REPAYMENT.

EXHIBIT-P2: TRUE COPY OF THE REPAYMENT CHART DATED 05/02/2015.

EXHIBIT-P3: TRUE COPY OF THE NOTICE DATED 21/01/2015 ISSUED UNDER SECTION 13 (2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETA AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.

EXHIBIT-P4: TRUE COPY OF THE PAPER PUBLICATION OF SECTION 13 (2) NOTICE PUBLISHED IN MADHYAMAM MALAYALAM DAILY DATED 24/01/2015.

RESPONDENT(S)' EXHIBITS
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NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C). No. 5443 of 2015

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Dated this the 23rd 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.P3 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 the learned counsel appearing on behalf of the petitioner as also 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 Rs.1,96,020/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount, together with accrued interest in six equal and successive monthly installments commencing from 31.03.2015, 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