IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 26TH DAY OF FEBRUARY 2015/7TH PHALGUNA, 1936

WP(C).No. 6160 of 2015 (T)

PETITIONER(S):

T.F.ANTONY MICHAEL,
S/O.FRANCIS, THAIPARAMBIL HOUSE,
THOTTAKATTUKARA,
ALUVA, ERNAKULAM - 683 108.

BY ADV. SRI.A.C.DEVY.

RESPONDENT(S):

1. THE AUTHORISED OFFICER,
   REPCO HOME FINANCE LIMITED, ALEXANDER SQUARE,
   NO.2 (OLD NO.34 & 35), 3RD FLOOR,
   SARDAR PATEL ROAD, GUINDY, CHENNAI-600 032.

2. THE BRANCH MANAGER,
   REPCO HOME FINANCE LIMITED,
   GROUND FLOOR NO.41/4057 B, CHALAKKEL HOUSE,
   OLD RAILWAY STATION ROAD, KOCHI - 682 018.

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 26-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rvs.

APPENDIX

PETITIONER(S)' EXHIBITS :

EXT.P1 - TRUE PHOTOSTAT COPY OF THE NOTICE DATED 29-12-2014 UNDER SECTION 13(2) OF SARFAESI ACT.

RESPONDENT(S)' EXHIBITS :

NIL.

/TRUE COPY/

P.A.TO JUDGE

RVS.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.6160 OF 2015 (T)

Dated this the 26th day of February, 2015

<u>J U D G M E N T</u>

The petitioner is a guarantor to a loan availed by one Mr.J.Pindo Joseph. The said Pindo Joseph defaulted in repayment of the loan amount. 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.P1 is the notice issued 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.A.C.Devy, the learned counsel appearing for the petitioner as also Sri.K.P.Sujesh Kumar, the learned Standing counsel appearing for the respondent Bank.

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.4,27,813/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount together with accrued interest in four equal and successive monthly installments commencing from 15.3.2015, 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp