IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 4TH DAY OF MARCH 2015/13TH PHALGUNA, 1936

WP(C).No. 6818 of 2015 (B)

PETITIONER(S) :

LAIJU LAL, AGED 36 YEARS,
S/O.SASIDHARAN, KALLUVILA VADAKKATHIL VEEDU,
KAITHACODU (P.O), PAVITHRESWARAM VILLAGE,
KOTTARAKARA TALUK, KOLLAM DISTRICT.

BY ADV. SRI.K.V.ANIL KUMAR

RESPONDENT(S) :
----

1. THE AUTHORIZED OFFICER,
   REPCO HOME FINANCE LTD.,
   1ST FLOOR, KRISHNASWAMY AVENUE, CONVENT ROAD,
   BEHIND DISTRICT HOSPITAL, KOLLAM, PIN- 691 010.

2. THE MANAGER,
   REPCO HOME FINANCE LTD., KOLLAM BRANCH, 1ST FLOOR,
   KRISHNASWAMY AVENUE, CONVENT ROAD,
   BEHIND DISTRICT HOSPITAL, KOLLAM, PIN- 691 010.

BY ADV. SRI.K.P.SUJESH KUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 04-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 6818 of 2015 (B)

APPENDIX

PETITIONER(S)' EXHIBITS

P1: **A TRUE COPY OF THE STATEMENT OF THE LOAN OF THE PETITIONER ISSUED BY THE 2ND RESPONDENT.**

P2: **A TRUE COPY OF THE NOTICE DATED 05.02.2015 ISSUED BY THE 1ST RESPONDENT.**

P3: **A TRUE COPY OF THE REQUEST DATED 10.02.2015 SUBMITTED BEFORE THE 2ND RESPONDENT.**

RESPONDENT(S)' EXHIBITS
--

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.6818 of 2015

....

Dated this the 4th day of March, 2015

J U D G M E N T

The petitioner, who had availed of 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 possession notice issued under Section 13 (4) 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.K.V.Anil Kumar, the learned counsel appearing on behalf of the petitioner as also Sri.K.P.Suresh, the learned Standing counsel 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 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 in respect of the loan availed by the petitioner is stated to be Rs.1,63,278/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,63,278/-, together with accrued interest, in six equal and successive monthly instalments commencing from 16.03.2015, and continues to keep up 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 presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns