IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 30TH DAY OF MARCH 2015/9TH CHAITHRA, 1937

WP(C).No. 9408 of 2015 (A)

PETITIONER :

MOHAN MADHAVAN
RS NO. 434/8, H.NO. 14/407, PUDICHI HOUSE
AYALUR CHITTUR TALUK, PALAKKAD - 678 510.

BY ADV. SRI.P.R.VENKATESH

RESPONDENT :

HOUSING DEVELOPMENT FINANCE CORPORATION LTD
REPRESENTED BY ITS AUTHORISED OFFICER, HDFC HOUSE, 29,
KAMARAJ ROAD, COIMBATORE - 641 018.

BY SENIOR ADVOCATE SRI.K.K.CHANDRAN PILLAI
BY ADV. SMT.S.AMBILY, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 30-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

WP(C).No. 9408 of 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS :

EXHIBIT P1	**COPY OF THE NOTICE ISSUED TO THE PETITIONER UNDER SECTION 13(2) OF THE SARFAESI ACT DATED 18/11/2014.**
EXHIBIT P2	**COPY OF THE NOTICE ISSUED TO THE PETITIONER UNDER THE SECTION 13(2) OF THE SARFAESI ACT DATED 18/11/2014.**
EXHIBIT P3	**COPY OF THE NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT DATED 5/12/2014.**
EXHIBIT P4	**COPY OF THE NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT DATED 5/12/2014.**
EXHIBIT P5	**COPY OF THE REPLY DATED 28/2/2015 SUBMITTED BY THE PETITIONER BEFORE THE RESPONDENT.**
EXHIBIT P6	**COPY OF THE REPLY UNDER SECTION 13(3A) DATED 3/3/2015 FROM THE BANK TO THE PETITIONER.**
EXHIBIT P7	**COPY OF THE A/C STATEMENT DATED 5/9/2014 FROM THE RESPONDENT TO THE PETITIONER.**
EXHIBIT P8	**COPY OF THE A/C STATEMENT DATED 5/9/2014 FROM THE RESPONDENT TO THE PETITIONER**

RESPONDENT(S)' EXHIBITS : NIL
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//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.9408 OF 2015

Dated this the 30th 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.P4 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 the learned counsel appearing on behalf of the petitioner as also the learned standing counsel appearing on behalf of 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 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 amount outstanding from the petitioner to the respondent bank, is stated to be Rs.3,53,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.3,53,000/-, together with accrued interest, in 6 equal and successive monthly instalments commencing from 01.06.2015, then the further proceedings for recovery of loan amounts from the petitioner 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