**IN THE HIGH COURT OF KERALA AT ERNAKULAM**

**PRESENT:**

**THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR**

**THURSDAY, THE 26TH DAY OF MARCH 2015/5TH CHAITHRA, 1937**

**WP(C).No. 9751 of 2015 (T)**
**---------------------------**

**PETITIONER :**
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**VINOD NARAYANAN,**
**S/O.V.NARAYANAN, T.C. 11/244, A-12**
**KARTHIKA, KANAKAN NAGAR, VELLAYAMBALAM**
**KOWDIAR P.O., THIRUVANANTHAPURAM.**

**BY ADV. SRI.M.SREEKUMAR**

**RESPONDENT(S) :**
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**1. HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**
**REPRESENTED BY ITS MANAGING DIRECTOR, RAMON HOUSE**
**H T PAREKH MARG, 169, BACKBAY RECLAMATION,**
**CHURCHGATE, MUMBAI - 400 020**

**2. AUTHORISED OFFICER**
**HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**
**HDFC HOUSE, VAZHUTHACAUD, P.B.NO.2288**
**THIRUVANANTHAPURAM - 695 010.**

**R1 & R2 BY SENIOR ADVOCATE RI.K.K.CHANDRAN PILLAI**
**BY ADV. SMT.S.AMBILY**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 26-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

**Mn**

**WP(C).No. 9751 of 2015 (T)**
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**APPENDIX**

**PETITIONERS' EXHIBITS :**
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**EXT.P-1:** **TRUE COPY OF THE NOTICE DATED 7.5.2014 ISSUED TO PETITIONER BY THE 2ND RESPONDENT.**

**EXT.P-2:** **TRUE COPY OF ORDER IN MC NO.4/2015 OF THE CHIEF JUDICIAL MAGISTRATE COURT, THIRUVANANTHAPURAM DATED 6.1.2015.**

**EXT.P-3:** **TRUE COPY OF LETTER DATED 13.3.2015 IN MC NO.4/15 ISSUED BY THE ADVOCATE COMMISSIONER TO THE PETITIONER.**

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

**P.A. TO JUDGE**

**Mn**

**A.K.JAYASANKARAN NAMBIAR, J.**
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**W.P.(C). No. 9751 of 2015**
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**Dated this the 26th 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 order of the Chief Judicial Magistrate Court, Thiruvananthapuram and Ext.P3 is the notice issued by the Advocate Commissioner. 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.6,18,474/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of 6,18,474/- together with accrued interest in six equal and successive monthly installments commencing from 10.04.2015, 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