

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE ANIL K.NARENDRAN

FRIDAY, THE 24TH DAY OF APRIL 2015/4TH VAISAKHA, 1937

WP(C) .No. 12758 of 2015 (T)

PETITIONER :-

VARGHESE A PALLAN,
PALLAN HOUSE, MATTAMPURAM, THRISSUR-680028.

BY ADV. SMT.E.V.MOLY

RESPONDENTS :-

M/S.HOUSING DEVELOPMENT FINANCE CORPORATION LTD,
HDFC HOUSE, P.B.NO.1667, RAVIPURAM JUNCTION
KOCHI-682015, REPRESENTED BY ITS AUTHORIZED OFFICER.

BY SMT.S.AMBILY, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 24-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

jvt

APPENDIX

PETITIONER(S) ' EXHIBITS :-

EXT.P1 : THE TRUE COPY OF THE RELEVANT PAGES OF THE LOAN AGREEMENT DATED 22/12/2003.

EXT.P2 : THE TRUE COPY OF THE RELEVANT PAGES OF THE SCHEDULE OF THE LOAN AGREEMENT.

EXT.P3 : THE TRUE COPY OF THE MEDICAL REPORT REGARDING ILLNESS OF PETITIONER'S WIFE.

EXT.P4 : THE TRUE COPY OF THE NOTICE ISSUED UNDER SECTION 13(2) OF THE SARFAESI ACT.

RESPONDENT(S) ' EXHIBITS :- NIL

//TRUE COPY//

P.S. TO JUDGE

ANIL K.NARENDRA, J

W.P(C).No. 12758 of 2015

Dated this the 24th April, 2015

JUDGMENT

The petitioner has filed this Writ Petition seeking writ of certiorari to quash Exhibit P4 demand notice issued by the respondent Bank under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. I heard the arguments of learned counsel for the petitioner and also the learned Standing Counsel for the respondent Bank.

3. The learned Standing Counsel for the respondent Bank, on instructions, submitted that the total overdue in all the loans availed by the petitioner would come to ₹4,04,688/- and that if the petitioner is prepared to remit the said amount, the respondent Bank is prepared to regularise the loan accounts.

4. Learned counsel for the petitioner prays that atleast ten instalments may be granted to the petitioner

to remit the overdue amount and that the petitioner is also ready to pay the future instalments without any default.

5. Considering the facts and circumstances of the case, this Writ Petition is disposed of as follows:

Exhibit P4 demand notice issued by the respondent Bank shall be kept in abeyance, on the petitioner remitting a sum of ₹4,04,688/- towards the overdue in all the loan transactions to the respondent Bank in six equal monthly instalments commencing from 30.5.2015. If the petitioner fails in remitting the aforesaid instalments in time and also in remitting the future instalments in each of the loan account, no coercive steps pursuant to Exhibit P4 shall be taken against him. In case of default, the respondent Bank will be free to proceed with Exhibit P4 in accordance with law.

**ANIL K.NARENDRA
JUDGE**

vgs24/4/15