IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE ANIL K.NARENDRAN

THURSDAY, THE 8TH DAY OF OCTOBER 2015/16TH ASWINA, 1937

WP(C).No. 22564 of 2013 (U)

PETITIONER(S):

SEETHARAMA POOJARY
S/O. CHENNAPPA POOJARY, MAJIBAIL, MAJIBAIL VILLAGE
MAIBAIL P.O., KASARAGOD TALUK.

BY ADVS.SRI.V.V.ASOKAN
SRI.P.RAHUL

RESPONDENT(S):

INDO PACIFIC HOUSING FINANCE LTD.
3RD FLOOR, CITY CENTRE, HAMBANKATTA
MANGALORE, REPRESENTED BY ITS MANAGER.

R1 BY ADV. SRI.RAJESH THOMAS

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 08-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 22564 of 2013 (U)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT-P1- COPY OF THE COMPLAINT FILED BY THE PETITIONER DATED 11/05/2012 BEFORE THE CONSUMER DISPUTE REDRESSAL FORUM, KASARAGOD.

EXHIBIT-P1(A) COPY OF THE INJUNCTION PETITION DATED 11/05/2012 FILED BY THE PETITIONER BEFORE THE CONSUMER DISPUTE REDRESSAL FORUM, KASARAGOD.

EXHIBIT-P2- COPY OF THE WRITTEN STATEMENT FILED BY THE RESPONDENT DATED 23/08/2012.

EXHIBIT-P3- COPY OF THE NOTICE UNDER SECTION 13 (2) OF THE SARFAESI ACT.

EXHIBIT-P4- COPY OF THE PROCEEDINGS OF THE CHIEF JUDICIAL MAGISTRATE COURT,PALAKKAD IN C.M.P NO. 5525/2011 DATED 02/08/2013.

RESPONDENT(S)' EXHIBITS: N I L

//TRUE COPY//

P.A. TO JUDGE

JV

ANIL K. NARENDRAN, J.

W.P.(C) No.22564 of 2013

Dated this the 08th day of October, 2015

JUDGMENT

The petitioner, who availed a housing loan from AIG Home Finance India Limited, which was subsequently taken over by the respondent herein, has approached this Court seeking a writ of mandamus forbearing the respondent from pursuing any coercive recovery steps including physical dispossession from his residential building situated in an extent of 0.20 acres of land in R.S.No.70/7A of Majibail Village in Kasargode District in exercise of the powers under the SARFAESI Act. The petitioner has also sought for a writ of mandamus commanding the respondent to afford fair and reasonable opportunity to clear the balance debt in respect of the loan transaction in question.

2. By order dated 10.09.2013, this Court granted an interim stay of all further recovery proceedings against the property in question on condition that the petitioner remits a sum of Rupees Two lakhs towards the dues to the respondent within two weeks.

3. Today, when the case was taken up for final hearing, the learned Standing Counsel for the respondent Bank would submit that in compliance with the interim order passed by this Court, the petitioner deposited Rupees Two lakhs with the respondent, within the time limit prescribed therein. The learned Standing Counsel would also point out that as on date, the total amount outstanding in respect of the housing loan availed by the petitioner comes to Rs.9,81,447/- .

4. The learned counsel for the petitioner would then submit that the petitioner may be granted a reasonable opportunity to clear the aforesaid liability in monthly installments.

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

6. The petitioner is not disputing the liability in respect of the housing loan availed by him from the respondent Bank. The petitioner is only seeking a reasonable time to clear the amount outstanding in equal monthly installments.

In such circumstances, considering the facts and circumstances of the case, this writ petition is disposed of directing the petitioner to clear the balance amount outstanding amounting to Rs.9,81,447/- in four equal monthly installments commencing from 01.11.2015 onwards. If the petitioner is remitting the monthly installments as aforesaid, all coercive steps against the property in question shall be kept in abeyance. On the other hand, if there is default on the part of the petitioner in remitting any one of the installments, it would be open to the respondent Bank to proceed further with Exts.P3 and P4.

sd/-

ANIL K. NARENDRAN,

JUDGE

JV