IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 23RD DAY OF NOVEMBER 2015/2ND AGRAHAYANA, 1937

WP(C).No. 21167 of 2015 (U)

PETITIONER:

K.SURENDRAN, AGED 43 YEARS
S/O.KOCHUKUNJU, KOTTOOR KIZHAKEKKARA VEEDU
VENCHEMBU.P.O, KOLLAM-691333.

BY ADVS.SRI.PRAVEEN K. JOY
SRI.T.A.JOY

RESPONDENTS:
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1. THE BRANCH MANAGER,
   REPCO HOME FINANCE LIMITED, VETTIPUZHA, PUNALUR
   KOLLAM DISTRICT-691333.

2. THE AUTHORISED OFFICER,
   REPCO HOME FINANCE LIMITED, BRANCH OFFICE, 41/4057 A
   OLD RAILWAY STATION ROAD, COCHIN-682018.

BY ADV. SRI.K.P.SUJESH KUMAR, STANDING COUNSEL, REPCO

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 23-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 21167 of 2015 (U)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 : COPY OF 13(2) NOTICE DATED 22.5.15

P2 : COPY OF THE PAPER PUBLICATION OF 13(2) NOTICE IN MALAYALA MANORAMA DAILY DATED 26.5.2015

P3 : COPY OF THE APPLICATION FOR REGULARIZATION BEFORE THE RESPONDENTS DATED 6.7.15.

RESPONDENT(S)' EXHIBITS: N I L

//TRUE COPY//

PA TO JUDGE

JV

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.21167 of 2015

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Dated this the 23rd day of November, 2015

JUDGMENT

The petitioner, who had availed of a loan from the respondent company, defaulted in repayment of the same. Consequently, the respondent company 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.P1 is the possession notice issued to the petitioner under Section 13(2) of the SARFAESI Act. In the writ petition, the petitioner impugns the steps initiated by the respondent company 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 company 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 availed by the petitioner, is stated to be Rs.5,26,679/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.5,26,679/- together with accrued interest in ten equal and successive monthly installments commencing from 10.12.2015, 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 company 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 company will be free to continue the recovery proceedings against him from the stage at which they presently stand.

SD/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

JV