IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE ANIL K.NARENDRAN

FRIDAY, THE 25TH DAY OF SEPTEMBER 2015/3RD ASWINA, 1937

WP(C).No.24054 of 2015 (F)

PETITIONER :

SREEKUMAR RAGHAVA, AGED 51 YEARS,
S/O.NARAYANAN RAGHAVAPANICKER,
THEKKEMANAYIL HOUSE, AMAYIDA, AMBALAPPUZHA P.O.,
ALAPPUZHA.

BY ADVS.SRI.T.P.PRADEEP
SRI.P.K.SATHEESH KUMAR

RESPONDENTS:
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1. AUTHORISED OFFICER, REPCO HOME FINANCE LIMITED, CHENNAI-600 032.

2. BRANCH MANAGER, REPCO HOME FINANCE LTD.,
NO.12/1275 D, ERAYILKADAVU ROAD, KOTTAYAM-608 601.

BY ADV. SRI.K.P.SUJESH KUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 24054 of 2015 (F)

APPENDIX

PETITIONER'S EXHIBITS :-

EXT.P1: TRUE COPY OF THE NOTICE DATED 04.02.2014 ISSUED BY THE 1ST RESPONDENT.

EXT.P2: TRUE COPY OF THE NOTICE DATED 5.8.2015 ISSUED BY THE ADVOCATE COMMISSIONER.

EXT.P3: TRUE COPY OF THE STATEMENT OF ACCOUNTS DATED 06.11.2013.

RESPONDENTS' EXHIBITS:- NIL.

True copy

P.A to Judge

ANIL K.NARENDRAN, J.

W.P.(C)No.24054 of 2015

Dated this the 25th day of September, 2015

JUDGMENT

The petitioner, who availed a housing loan from the 2nd respondent, has approached this Court in this Writ Petition seeking a writ of certiorari to quash Exts.P1 and P2 notices issued under the SARFAESI Act and seeking a writ of mandamus commanding the respondents to regularize the loan account and allow repayment of arrears in instalments.

2. By order dated 7.8.2015 this Court directed the respondents to maintain status-quo for a period of two weeks. Subsequently the aforesaid order was extended from time to time.

3. Today when the case was taken up for further consideration the learned Standing Counsel for the respondent Bank on instruction would submit that the total liability of the petitioner in the aforesaid loan transaction comes to ₹13,88,811/- out of which the overdue comes to ₹8,82,773/-.

4. The learned counsel for the petitioner would submit that the petitioner may be permitted to pay the overdue in monthly instalments.

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

6. Considering the facts and circumstances of the case this writ petition is disposed of with the following directions:-

1. The petitioner shall pay the overdues amounting to ₹8,82,773/- in 10 equal monthly instalments commencing from **12.10.2015**. In addition to this the petitioner shall also pay the regular monthly instalments of the housing loan in time, without any default.

2. If the petitioner is complying with the aforesaid conditions, all recovery proceedings pursuant to Exts.P1 and P2 shall be kept in abeyance.

3. If there is any default on the part of the petitioner in paying any one of the instalments referred to above, it would be open to the respondent Bank to proceed with Exts.P1 and P2 notices without further notice to the petitioner.

Sd/-
ANIL K.NARENDRAN, JUDGE

skj