

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 12TH DAY OF OCTOBER 2015/20TH ASWINA, 1937

WP(C).NO. 27108 OF 2015 (K)

PETITIONER(S):

BABU K.
RAJ BHAVAN, PALACKAL, THEVALKARA
KOLLAM.

BY ADV. SRI.M.R.SASITH

RESPONDENT(S):

AUTHORISED OFFICER
LIC HOUSING FINANCE LTD, KANNANPURATHU BUILDING
1ST FLOOR, MC ROAD, STAR JUNCTION
ERNAKULAM 682230.

*ADDL.R2 IMPEADED:

ADDL.2. LIC HOUSING FINANCE LIMITED
KUNNAMPURAM BUILDING, 1ST FLOOR, M.C.ROAD
NEAR STAR JUNCTION, KOTTAYAM.

*(ADDL.R2 IS IMPEADED AS PER ORDER DATED 30.09.2015 IN IA
13837/15)

BY ADV. SRI.R.S.KALKURA,SC,LIC HOUSING FINANCE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
12-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C) .NO. 27108 OF 2015 (K)

APPENDIX

PETITIONER(S) ' EXHIBITS

P1 - TRUE COPY OF DEMAND NOTICE ISSUED BY THE RESPONDENT BANK.

P2 - TRUE COPY OF THE OBJECTION FILED BY THE PETITIONER BEFORE THE
RESPONDENT.

RESPONDENT(S) ' EXHIBITS:NIL

//TRUE COPY//

P.A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.27108 of 2015

.....
Dated this the 12th day of October, 2015

J U D G M E N T

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 demand notice issued by the respondent company. 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 for the respondent company.

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 instalments. 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.1,83,130/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,83,130/- together with accrued interest in five equal and successive monthly instalments commencing from 01.11.2015, and continues to keep up the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner 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 instalments, 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

