IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 28TH DAY OF SEPTEMBER 2015/6TH ASWINA, 1937

WP(C).No. 29259 of 2015 (F)

PETITIONER:

T.F.ANTONY MICHAEL, S/O.FRANCIS,
THAIPARAMBIL HOUSE, THOTTAKATTUKARA,
ALUVA, ERNAKULAM-683108.

BY ADV. SRI.A.C.DEVY

RESPONDENTS:
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1. **THE AUTHORIZED OFFICER,**
   REPCO HOME FINANCE LIMITED,
   ALEXANDER SQUARE,NO.2
   (OLD NO.34 & 35)3RD FLOOR,
   SARDAR PATEL ROAD, GUINDY,
   CHENNAI-600 032.

2. **THE BRANCH MANAGER,**
   REPCO HOME FINANCE LIMITED,
   GROUND FLOOR, NO.41/4057 B,
   CHALAKKEL HOUSE,
   OLD RAILWAY STATION ROAD, KOCHI-682018.

BY SRI.K.P.SUJESH KUMAR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 28-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 29259 of 2015 (F)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXT. P1 : **A TRUE PHOTOCOPY OF THE JUDGMENT IN WP(C)6160/2015 OF THIS HON'BLE COURT.**

EXT. P2 : **TRUE PHOTOCOPY OF THE POSSESSION NOTICE DATED 16.09.2015.**

RESPONDENTS' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No.29259 of 2015

Dated this the 28th day of September, 2015

JUDGMENT

The petitioner, who had availed a loan from the respondent bank, defaulted in repayment of the same. Consequently, the respondent bank 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.P2 is the possession notice issued to the petitioner.

2. The petitioner had earlier approached this Court through WP(C) No.6160/2015, when by Ext.P1 judgment, the petitioner was directed to pay the then overdue amount of Rs.4,27,813/- together with accrued interest in four equal and successive monthly installments commencing from 15/03/2015, and to continue to keep up the regular installment payments as per the original loan schedule as a condition for stay of recovery proceedings against the petitioner. It is submitted by counsel for the petitioner that an amount of Rs.3,72,000/- has since paid by the petitioner. However, he could not keep up the subsequent payment on account of the hospitalization and subsequent death of his mother.

3. Taking note of the said contention and the fact that the overdue amount has since risen to Rs.4,04,524/- as of today, I dispose the writ petition with the following directions:

(i) The total overdue amount in respect of the loan availed by the petitioner, as of today, is stated to be Rs.4,04,524/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.4,04,524/- together with accrued interest on or before 31/10/2015, 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 bank 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 bank will be free to continue the recovery proceedings against him from the stage at which they presently stand.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

rsr

W.P.(C). No.29259 of 2015

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