IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 7TH DAY OF JANUARY 2015/17TH POUSHA, 1936

WP(C).No. 30965 of 2014 (U)

PETITIONER:

MUHAMMED RAFEEK,
AGED ABOUT 30 YEARS,
S/O.VEERAN VAKEPADATH,
AMANATH HOUSE, CHALISSERY POST,
KOOTTANAD, PALAKKAD.

BY ADV. SRI.N.K.MOHANLAL

RESPONDENT(S):

1. **SUNDARAM BNP PARIBHAS HOME FINANCE LTD.,**
   SUNDARAM TOWERS, 4TH FLOOR, NO.46,
   WHITES ROAD, CHENNAI,
   REPRESENTED BY ITS AUTHORISED OFFICER - 600 421.

2. **MANAGER, SUNDARAM BNP PARIBHAS**
   HOME FINANCE LTD., PALAKKAD - 683 347.

BY SRI.VARGHESE C.KURIAKOSE, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 30965 of 2014 (U)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT P1 : A TRUE COPY OF THE SECTION 13(2) NOTICE DATED 01.11.2013 ISSUED BY AUTHORISED OFFICER.

EXHIBIT P2: A TRUE COPY OF NOTICE ISSUED BY ADVOCATE COMMISSIONER DATED 01.11.2014, MEDICAL.

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.30965 OF 2014

Dated this the 7th day of January, 2015

J U D G M E N T

Petitioner, who had availed of a housing loan of Rs.48 lakhs and a business term loan of Rs.57 lakhs in November 2012, 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.P1 is the notice issued to the petitioner under Section 13(2) of the SARFAESI Act. Ext.P2 is the notice issued by the Advocate Commissioner. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.N.K.Mohanlal, the learned counsel appearing on behalf of the petitioner as also Sri.Varghese C.Kuriakose, 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 dispose the writ petition with the following directions:-

(i) The total overdue amount in respect of the two loans is stated to be Rs.15,70,556/- in the case of the housing loan and Rs.25,37,387/- in the case of the term loan. Together, the total amount is Rs.41,07,943/-. Accordingly, if the petitioner pays the aforesaid amount of Rs.41,07,943/- in 10 equal monthly instalments commencing from 30.01.2015 and continues to pay the monthly instalments in respect of both the loans as per the original loan schedule, the recovery steps initiated against the petitioner by the 1st 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

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