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. 34831 of 2014 (D)

PETITIONER :

ANILKUMAR V.U. AGED 42 YEARS,
S/O. UNNI, VILAKKATHARA HOUSE, PATTITHADOM,
PAZHANJI P.O., THRISSUR-680542.

BY ADV. SRI.N.K.MOHANLAL

RESPONDENT :

AUTHORISED OFFICER, DIWAN HOUSING FINANCE CORPORATION LTD.
K.M.M. BUILDING, PALARIVATTOM, KOCHI-25.

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

bp

WP(C).No. 34831 of 2014 (D)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: **A TRUE COPY OF THE NOTICE DATED 10-04-2013 UNDER SECTION 13(2) PUBLISHED IN "DEEPIKA" NEWSPAPER.**

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.34831 of 2014

....

Dated this the 7th day of January, 2015

JUDGMENT

The petitioner, who had availed of a housing loan of Rs.87 lakhs in the year 2009 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 demand notice of the respondent Bank. 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.

3. On a consideration of the facts and circumstances of the case as also the submissions made across the bar, I dispose the writ petition with the following directions:

i. The total overdue amount in respect of the loan as of today is stated to be Rs.7,27,412/-. Accordingly, if the petitioner effects payment of the said amount of Rs.7,27,412/- in six equal monthly instalments commencing from 30.01.2015, and continues to pay the monthly instalments in respect of the loan as originally scheduled, 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 instalments, 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 currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/