**IN THE HIGH COURT OF KERALA AT ERNAKULAM**

**PRESENT**

**THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR**

**TUESDAY, THE 15TH DAY OF DECEMBER 2020 / 24TH AGRAHAYANA, 1942**

**WP(C).No.17334 OF 2020(N)**

**PETITIONER:**

**MATHUNNY A.L.**
**AGED 54 YEARS**
**S/O. LAZAR, ARANGASERRY HOUSE, PATTIKAD P.O,**
**THRISSUR DISTRICT.**

**BY ADV. SRI.C.DHEERAJ RAJAN**

**RESPONDENTS:**

1 **PNB HOUSING FINANCE LIMITED,**
**THRISSUR BRANCH, 2ND FLOOR, AMBILIKALA TOWER,**
**SOUTH AMMAN KOVIL STREET, KOTTAPPURAM, NEAR**
**RAILWAY OVER BRIDGE, THRISSUR DISTRICT 680 004**
**REPRESENTED BY ITS CHIEF MANAGER.**

2 **AUTHORIZED OFFICER,**
**PNB HOUSING FINANCE LIMITED, THRISSUR BRANCH, 2ND**
**FLOOR, AMBILIKALA TOWER, SOUTH AMMAN KOVIL STREET,**
**KOTTAPPURAM, NEAR RAILWAY OVER BRIDGE, THRISSUR**
**DISTRICT 680 004**

**R1 BY ADV. SRI.JACOB CHACKO, SC**
**R1 BY ADV. SRI.C.A.JOJO**
**R1 BY ADV. SRI.MATHEWS JOSEPH**
**R1 BY ADV. SRI.A.J.ABHILASH**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 15.12.2020, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

**JUDGMENT**

The petitioner, who had availed a loan from the respondent company defaulted in repayment of the same. The 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'. It is stated that the physical possession of the secured asset has already been taken over by the respondent company. Ext.P2 is the sale notice issued by the company.

2. When the matter came up for admission on 26.11.2020, this Court directed the posting of the case on 15.12.2020 and also directed the petitioner to deposit an amount of Rs.5 lakhs on or before 10.12.2020 to establish his bona fides. The learned counsel for the petitioner would submit that he has already deposited Rs.5 lakhs within the time stipulated by this Court to establish his bona fides.

2. I have heard the learned counsel for the petitioner and the learned Standing Counsel appearing on behalf of the respondent company.

3. On a consideration of the facts and circumstances of the case

and the submissions made across the bar, and taking note of the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

(i) If the petitioner pays an amount of Rs.11.5 lakhs together with accrued interest till the date of payment, stated to be the amount required for regularising the loan, in 10 equal and successive monthly installments commencing from 06.01.2021, and continues to keep up the regular installments as per the original loan schedule, then further proceedings for recovery as against the petitioner shall be kept in abeyance. It is made clear that on the petitioner regularising the loan amount by paying the aforesaid amount in the manner directed by this Court, the respondent company shall forthwith hand over the possession of the secured asset to the petitioner.

(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 company will be free to continue the recovery proceedings against him from the stage at which they presently stand.

(iii) It is further made clear that inasmuch as it is in exceptional cases that this Court would grant the reliefs aforementioned, no further petition for modification/extension of time will be entertained.

Sd/-

**A.K.JAYASANKARAN NAMBIAR**
**JUDGE**

mns/15.12.2020

**APPENDIX**

**PETITIONER'S/S EXHIBITS:**

| | |
|---|---|
| **EXHIBIT P1** | **THE TRUE COPY OF THE NOTICE ISSUED BY THE ADVOCATE COMMISSIONER.** |
| **EXHIBIT P2** | **THE TRUE COPY OF THE SALE NOTICE DATED 17-06-2020** |

**RESPONDENTS EXHIBITS:NIL**

**//TRUE COPY//**

**P.A TO JUDGE**