IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 07TH DAY OF DECEMBER 2020 / 16TH AGRAHAYANA, 1942

WP(C).No.23847 OF 2020(E)

PETITIONER/S:

HASHIK V.M
AGED 43 YEARS
S/O. V.M MOHAMMED YUSUF, VELIYATH HOUSE, NADACKAL P.O, ERUTTUPETTAH, KOTTAYAM 686 121

BY ADV. SRI.PRAVEEN K. JOY

RESPONDENT/S:

1 **THE AUTHORIZED OFFICER**
REPCO HOME FINANCE LTD, ERPCO TOWER, NO. 33
NORTH USMAN ROAD, T. NAGAR, CHENNAI 600 017

2 **BRANCH MANAGER,**
REPCO HOUSE FINANCE LTD, 1ST FLOOR, MARWA SQUARE,
WEST NADA, THIRUNAKKARA, KOTTAYAM 686 001

3 **GENERAL MANAGER,**
REPCO HOME HOME FINANCE LTD, 1ST FLOOR, MARWA SQUARE, WEST NADA, THIRUNAKKARA, KOTTAYAM 686 001

***ADDL R4** **V.M.SIRAJ**
AGED 50, S/O MOHAMMED YOUSAFF
VELIYATH HOUSE, NADAKAL P.O, ERATTUPETTA
KOTTAYAM, PIN 686121

***ADDL R5** **SAJINA SIRAJ, AGED 43 YEARS,**
W.O V.M SIRAJ
VELIYATH HOUSE, NADAKAL P.O, ERATTUPETTA
KOTTAYAM, PIN 686121
***(R4 & R5 ARE IMPLEADED AS THE ADDITONAL RESPONDENTS AS PER ORDER DATED 2.12.2020 IN I.A NO.1 OF 2020 IN THE WRIT PETITION).**

R1-5 BY ADV. SRI.P.PAULOCHAN ANTONY

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07.12.2020, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

JUDGMENT

The petitioner, who is the guarantor to a loan availed by the additional respondents 4 and 5, have approached this Court aggrieved by the recovery steps initiated by the respondent Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act ('the SARFAESI Act' for short) for recovery of the amount. When the matter came up for orders on the last occasion, the respondent Bank sought time to work out the amounts to be paid by the petitioner for the purposes of settling the outstanding liability. When the matter was taken up today, it was submitted by the learned Standing Counsel for the respondent Bank that the bank is ready to settle the outstanding liability on the petitioner paying Rs. 41,75,000/- on or before 31.03.2021.

2. I have heard the learned counsel for the petitioner as also the learned Standing counsel for the respondent Bank.

On a consideration of the facts and circumstances of the case and the submissions made across the bar and also taking into account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:

(i) if the petitioner discharges the said liability of Rs.41,75,000/- together with accrued interest till the date of payment in four equal and successive monthly installments commencing from 31.12.2020 and culminating on 31.03.2021 the further proceedings for recovery 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.

(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

SJ

APPENDIX

PETITIONER'S/S EXHIBITS:

EXHIBIT P1	**TRUE PHOTOCOPY OF THE LOAN SANCTION LETTER DATED 06-05-2014**
EXHIBIT P2	**TRUE PHOTOCOPY OF THE APPLICATION FOR ONE TIME SETTLEMENT SUBMITTED BEFORE THE 2ND RESPONDENT DATED 28-10-2020**