§ 315. Claim for deficiency after default and repossession. If a buyer defaults on any instalment of the time sale price and the holder obtains possession of the motor vehicle and disposes of it as provided by section 9--610 of the uniform commercial code, the buyer shall be liable to the holder for any deficiency to the extent provided in that section; provided, however, that in calculating such deficiency there shall be deducted from the amount thereof as prescribed by such section 9--610, an amount equal to that portion of the refund credit to which the buyer would have been entitled under section three hundred five of this chapter if, at the time the holder disposed of the motor vehicle, the buyer had not been in default and had prepaid in full the balance of the time sale price as the amount realized upon the disposition of the motor vehicle bears to the balance of the time sale price.