IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 13TH DAY OF JANUARY 2015/23RD POUSHA, 1936

WP(C).No. 307 of 2015 (K)

PETITIONER :

BINDHU C., AGED 36 YEARS,
W/O.ANILKUMAR, ASOKA MANDIRAM,
EDAVATTOM MURI,PAVITHRESWARAM VILLAGE,
KOTTARAKARA TALUK, KOLLAM DISTRICT.

BY ADV. SRI.K.V.ANIL KUMAR

RESPONDENT(S):
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1. THE AUTHORIZED OFFICER,
THE KOLLAM DISTRICT CO-OPERATIVE BANK LTD.,
HEAD OFFICE, KOLLAM- 691 001

2. THE BRANCH MANAGER,
THE KOLLAM DISTRICT CO-OPERATIVE BANK LTD.,
PUTHOOR EVENING BRANCH, PUTHOOR (P.O),
KOLLAM DISTRICT, PIN.691 507

R1 & R2 BY ADV. SRI.T.R.HARIKUMAR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 13-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 307 of 2015 (K)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1 - **A TRUE COPY OF THE AUCTION NOTICE DATED 20-12-2014 PUBLISHED IN MATHRUBHUMI DAILY.**

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO.JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.307 OF 2015

Dated this the 13th day of January, 2015

J U D G M E N T

The petitioner, who had availed of a housing loan of Rs.3 lakhs from the respondent bank in 2006, 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 auction notice. 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.K.V.Anil Kumar, the learned counsel appearing on behalf of the petitioner as also Sri.T.R.Harikumar, 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 note that the sole prayer of the petitioner is to permit him to remit the balance amounts outstanding to the bank in easy instalments. Taking into account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

(i) The total amount overdue from the petitioner in respect of the housing loan is stated to be an amount of Rs.4,68,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.4,68,000/- in five equal and successive monthly instalments commencing from 31st January 2015 and continues to pay the regular instalments as per the original loan schedule, the recovery steps initiated by the petitioner including the proposed sale pursuant to Ext.P1 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 presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

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