IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 17TH DAY OF MARCH 2015/26TH PHALGUNA, 1936

WP(C).No. 948 of 2015 (P)

PETITIONER(S):

SAJEEV.R, AGED 38 YEARS,
S/O.RAVEENDRAN, RAVEENDRA VILASAM, VALLIKKUNNAM
ALAPPUZHA.

BY ADVS.SRI.R.SUNIL KUMAR
SMT.A.SALINI LAL

RESPONDENT(S)/RESPONDENTS:-:
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1. THE BRANCH MANAGER,
SUNDARAM BNP PARIBAS HOME FINANCE
C/O.SUNDARAM FINANCE LTD., 1ST FLOOR
THANDANATHU BUILDING, BANK ROAD, BEHIND POLICE STATION
KAYAMKULAM, PIN - 690 502.

2. THE AUTHORISED OFFICER,
SUNDARAM BNP PARIBAS HOME FINANCE
C/O.SUNDARAM FINANCE LTD., 1ST FLOOR
THANDANATHU BUILDING, BANK ROAD, BEHIND POLICE STATION
KAYAMKULAM, PIN - 690 502.

R1,R2 BY ADV. SRI.VARGHESE C.KURIAKOSE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 17-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 948 of 2015 (P)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT P1. COPY OF THE REPORT ISSUED BY THE RESPONDENT BANK SHOWING THE DETAILS OF THE LOAN.

EXHIBIT P2. COPY OF PAPER CUTTING OF THE MALAYALA MANORAMA DAILY DATED 01.01.2015.

RESPONDENT(S)' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.948 OF 2015 (P)

Dated this the 17th day of March, 2015

J U D G M E N T

The petitioner, who had availed of a loan from the respondent bank, 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. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

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

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 installments. Taking into account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

(i) The total overdue amount, in respect of the loan, is stated to be Rs.4,00,213/- together with accrued interest. Accordingly, if the petitioner pays the above amount of Rs.4,00,213/- together with accrued interest in six equal and successive monthly installments commencing from 30.3.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the further proceedings initiated against him by the 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 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp