IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 30TH DAY OF JANUARY 2015/10TH MAGHA, 1936

WP(C).No. 1007 of 2015 (A)

PETITIONER(S):

SUNILKUMAR, AGED 34
S/O.SUNDARAN, HOUSE NO.128, CHANDRA NAGAR COLONY
PALAKKAD-678 007.

BY ADVS.SRI.BENHUR JOSEPH MANAYANI
SRI.JEEVAN MATHEW MANAYANI

RESPONDENT(S):

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1. SUNDARAM BNB PARIBAS HOME FINANCE LTD.
REPRESENTED BY ITS AUTHORISED OFFICER, FIRST FLOOR
15/513, AKSHAYA FOUNDATION, STADIUM BYEPASS ROAD
PALAKKAD. 678 001.

2. AUTHORISED OFFICER
SUNDARAM BNB PARIBAS HOME FINANCE LTD, FIRST FLOOR
15/513, AKSHAYA FOUNDATION, STADIUM BYEPASS ROAD
PALAKKAD. 678 001.

R1 & 2 BY ADV. SRI.VARGHESE C.KURIAKOSE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 30-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 1007 of 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS

P1- TRUE COPY OF THE NOTICE ISSUED UNDER RULE 8(1) BY THE SECOND RESPONDENT TO THE PETITIONER DATED 10.12.2014.

RESPONDENT(S)' EXHIBITS:NIL

//TRUE COPY//

P.A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.1007 of 2015

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Dated this the 30th day of January, 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. Ext.P2 is the copy of the notice issued under Rule 8(1) of the SARFAESI Act. 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.Benhur Joseph Manayani, the learned counsel for the petitioner and Sri.Varghese Kuriakose, 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 overdue amount from the petitioner to the respondent bank is stated to be Rs.3,20,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.3,20,000/- in eight equal and successive monthly instalments commencing from 20.02.2015, and continues to pay the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner 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 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 currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/