IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 16TH DAY OF JANUARY 2015/26TH POUSHA, 1936

WP(C).No. 1662 of 2015 (G)

PETITIONER :

THANKAMMA VIJAYAN
VENGATTU VEEDU, KATTAPPANA PO, VALIYAKANDOM
IDUKKI - 685 602

BY ADVS.SRI.K.NIRMALAN
SRI.A.RAJASIMHAN

RESPONDENT :

AUTHORISED OFFICER,
IDUKKI DISTRICT CO-OPERATIVE BANK
HEAD OFFICE, IDUKKI COLONY P.O., IDUKKI - 685 602

BY ADV. SRI.P.C.CHACKO, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 16-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

WP(C).No. 1662 of 2015 (G)

APPENDIX

PETITIONERS' EXHIBITS :

EXT.P1- TRUE COPY OF THE PASSBOK.

EXT.P2 - TRUE COPY OF THE NOTICE DT.16-10-2014.

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.1662 OF 2015

Dated this the 16th day of January, 2015

J U D G M E N T

The petitioner, who had availed of a housing 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 notice issued under Section 13(2) 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.K.Nirmalan, the learned counsel appearing on behalf of the petitioner as also Sri.P.C.Chacko, 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 in respect of the housing loan is stated to be an amount of Rs.2,47,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.2,47,000/- together with accrued interest in four equal and successive monthly instalments commencing from 31st January, 2015 and continues to keep up the regular instalments as per the original loan schedule, the recovery proceedings 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

mns