IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 20TH DAY OF JANUARY 2015/30TH POUSHA, 1936

WP(C).No. 1935 of 2015 (N)

PETITIONER(S):

SREELA, AGED 38 YEARS,
W/O.VENUGOPALAN,
VENMANIYOTTU KIZHAKKEKKARA PUTHEN VEEDU,
ANAKKOTTOOR (P.O.), NEDUVATHUR VILLAGE,
KOTTARAKKARA TALUK, KOLLAM DISTRICT.

BY ADV. SRI.K.V.ANIL KUMAR

RESPONDENT(S):
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1. **THE GENERAL MANAGER,**
   CO-OPERATIVE URBAN BANK LTD. NO.1909,
   KOTTARAKKARA, KOLLAM DISTRICT, PIN - 691 506.

2. **THE AUTHORIZED OFFICER,**
   CO-OPERATIVE URBAN BANK LTD. NO.1909,
   KOTTARAKKARA, KOLLAM DISTRICT, PIN - 691 506.

BY ADVS. SMT.DEEPA V., SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 20-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 1935 of 2015 (N)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXT.P1: ATRUE COPY OF THE NOTICE UNDATED ISSUED BY THE ADVOCATE COMMISSIONER.

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

...

W.P.(C).No.1935 of 2015

...

Dated this the 20th day of January, 2015

<u>J U D G M E N T</u>

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.P1 is the notice issued by the Advocate Commissioner. 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.Anil Kumar, the learned counsel for the petitioner and Smt.V.Deepa, 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, as of today, is stated to be Rs.1,93,925/-. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,93,925/- together with accrued interest in six equal and successive monthly instalments commencing from 15.02.2015, 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/