

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 9TH DAY OF FEBRUARY 2015/20TH MAGHA, 1936

WP(C).No. 3690 of 2015 (I)

PETITIONERS:

- 1. RAJAMANIKKAM, S/O.KUNJAPPU PILLAI,
SREE MADANKEE ILLAM, CHULLIMADA,
KANJIKODE P O, PALAKKAD DISTRICT.**
- 2. SUJATHA P.A, W/O.RAJAMANIKKAM,
SREE MADANKEE ILLAM, CHULLIMADA,
KANJIKODE P.O, PALAKKAD DISTRICT.**

BY ADV. SRI.P.R.VENKETESH

RESPONDENT:

**UNION BANK OF INDIA,
PALAKKAD BRANCH ,
REPRESENTED BY ITS CHIEF MANAGER - 678001.**

BY SRI.A.S.P.KURUP, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 09-02-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

WP(C).No. 3690 of 2015 (I)

APPENDIX

PETITIONER(S)' EXHIBITS:

- P1:- TRUE COPY OF THE LETTER SUBMITTED BY THE IST PETITIONER BEFORE THE RESPONDENT DATED 19.7.2012.**
- P2:- TRUE COPY OF DISCHARGE SUMMARY ISSUED BY THE M E S MEDICAL COLLEGE, PERINTHALMANNA.**
- P3:- TRUE COPY OF THE DEMAND NOTICE DATED 29/9/2014 ISSUED TO THE PETITIONERS BY THE TAHSILDAR(RR), PALAKKAD.**
- P4:- TRUE COPY OF THE NOTICE DATED 23/1/2015 FROM THE ADVOCATE COMMISSIONER TO THE IST PETITIONER.**

RESPONDENT(S)' EXHIBITS: - **NIL**

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.3690 of 2015

.....
Dated this the 9th day of February, 2015

J U D G M E N T

The petitioners 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.P3 is the revenue recovery notice issued to the petitioners. Ext.P4 is the notice of the Advocate Commissioner under the SARFAESI Act. In the writ petition, the petitioners impugn the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.P.R.Venkatesh, the learned counsel for the petitioners and Sri.A.S.P.Kurup, the learned Standing Counsel appearing on behalf of the respondent.

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 petitioners is to permit them to remit the balance

amounts outstanding to the bank in easy instalments. Taking into account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:-

i. The total overdue amount from the petitioners to the respondent bank, in respect of the loan is stated to be Rs.2,75,000/- together with accrued interest and other charges. Accordingly, if the petitioners remit the aforesaid amount of Rs.2,75,000/- together with accrued interest and other charges in five equal and successive monthly instalments commencing from 01.03.2015, and continues to keep up the regular instalment payment as per the original loan schedule, the recovery steps initiated against the petitioners by the respondent Bank shall be kept in abeyance.

ii. It is made clear that if the petitioners commit a default in respect of any of the instalments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/

