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. 3980 of 2015 (V)

PETITIONER:

SURENDRAN C.,
S/O.CHELLAKANNU NADAR,
AGED 40 YEARS, POOVANKUZHY,
KOOTHALI, VELLARADA,
NEYYATTINKARA TALUK.

BY ADV. SRI.G.SUDHEER

RESPONDENT:

SUNDARAM BNP PARIBAS HOME FINANCE LTD.,
REPRESENTED BY ITS AUTHORISED OFFICER,
SUNDARAM TOWERS, 46, WHITES ROAD,
CHENNAI - 600 014.

BY SRI.VARGHESE C.KURIAKOSE, 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. 3980 of 2015 (V)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT P1: **TRUE COPIES OF THE RECEIPTS ISSUED BY THE RESPONDENT.**

EXHIBIT P2: **TRUE COPY OF THE POSSESSION NOTICE RULE 8(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002.**

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.A. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

...

W.P.(C) No.3980 of 2015 (V)

...

Dated this the 9th day of February, 2015

JUDGMENT

The petitioner, who had availed of a housing loan from the respondent Bank in the year 2012, defaulted in re-payment 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', against the petitioner. Ext.P2 is the possession notice issued by the respondent to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.G. Sudheer, the learned counsel appearing for the petitioner and Sri.Varghese C.Kuriakose, learned Standing counsel appearing for the respondent.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the overdue amount 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 overdue amount due to the respondent Bank under the loan agreement is stated to be Rs.2,76,168/- together with accrued interest. Accordingly, if the petitioner remits the overdue amount of Rs.2,76,168/- together with accrued interest in ten equal and successive monthly installments commencing from 23.02.2015, and continues to pay the regular monthly installments as per the original loan schedule, then, the recovery steps 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 benefits 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/09/02/