IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 26TH DAY OF FEBRUARY 2015/7TH PHALGUNA, 1936

WP(C).No.4406 of 2015 (A)

PETITIONER:

HANEEFA P.M,PERUMPULLIL HOUSE,
PAKKULAM,THAVALAM P.O,PALAKKAD-678582.

BY ADV. SMT.E.V.MOLY

RESPONDENTS:
----

1. THE KERALA STATE CO-OPERATIVE BANK LTD.,
PALAKKAD BRANCH,NURANI P.O,PALAKKAD-678004,
REP. BY ITS MANAGER.

2. THE KERALA SATATE CO-OPERATIVE BANK LTD,
PALAKAD BRANCH,REP. BY ITS AUTHORISED OFFICER.

R1 R2 BY SRI.GEORGE POONTHOTTAM,SC,KERALA STATE CO.OP BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 26-02-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

pk

WP(C).No.4406 of 2015 (A)

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1:THE TRUE COPY OF THE NOTICE DTD 30/1/2015.

RESPONDENT'S EXHIBITS: **NIL**

//TRUE COPY//

P.S TO JUDGE

pk

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.4406 OF 2015 (A)

Dated this the 26th day of February, 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.P1 is the notice issued to the petitioner 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 Smt.Moly.E.V., the learned counsel appearing on behalf of the petitioner as also Sri.George Poonthottam, the learned Standing counsel appearing on behalf of the respondent bank.

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 installments. 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.2,60,100/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.2,60,100/- together with accrued interest in eight equal and successive monthly installments commencing from 16.3.2015, and continues to keep up the regular installment payments 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 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

prp