IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 3RD DAY OF MARCH 2015/12TH PHALGUNA, 1936

WP(C).No. 5564 of 2015 (U)

PETITIONER(S):

SAHESH.S, JAYANTHI BHAVAN,
EAST KADUNGALLOOR U.C. COLLEGE,
ALUVA - 2, PIN - 683 102, NOW RESIDING AT ABHIRAMI,
ELOOKKARA ROAD, EAST KADUNGALLOOR, ALUVA,
PIN - 683 102.

BY ADV. SRI.V.N.SUNIL KUMAR.

RESPONDENT(S):

THE AUTHORIZED OFFICER,
CHIEF MANAGER, STATE BANK OF INDIA,
RASMECCC, ALUVA, PIN - 683 101.

BY ADV. SMT.S.AMBILY,SC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 03-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 5564 of 2015 (U)

APPENDIX

PETITIONER'S EXHIBITS:-

EXT.P1: TRUE COPY OF THE POSSESSION NOTICE ISSUED UNDER SECTION 13(4) OF SARFAESI ACT DATED 29/01/2015 TO THE PETITIONER BY THE RESPONDENT.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.A. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.5564 of 2015

....

Dated this the 3rd day of March, 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 copy of the possession notice issued under Section 13 (4) 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.V.N.Sunil Kumar, the learned counsel appearing on behalf of the petitioner as also Smt.Ambily.S, the learned Standing counsel for 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 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 loan availed by the petitioner is stated to be Rs.36,107/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.36,107/- together with accrued interest on or before 31.03.2015, and continues to keep up 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 commit 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