IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 4TH DAY OF MARCH 2015/13TH PHALGUNA, 1936

WP(C).No. 6601 of 2015 (A)

PETITIONER(S) :

M.NAZIMUDEEN, AGED 55 YEARS,
NISHAD MANZIL, PUNNAMKONAM, ALUMUKKU,
POOVACHAL, THIRUVANANTHAPURAM.

BY ADV. SRI.M.R.SASITH

RESPONDENT(S) :

THE AUTHORIZED OFFICER,
CORPORATION BANK, 25/298(1),
NEAR GOVERNMENT PRESS ROAD,
THIRUVANANTHAPURAM BRANCH, POST BOX NO.131,
THIRUVANANTHAPURAM- 695 001.

BY ADV. SRI.VIVEK VARGHESE P.J.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 04-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 6601 of 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: TRUE COPY OF E- SALE PUBLISHED BY RESPONDENT.

RESPONDENT(S)' EXHIBITS
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NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.6601 of 2015

....

Dated this the 4th 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 E-Sale Notification published by respondent bank. 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.M.R.Sasith Panicker, the learned counsel for the petitioner and Sri.Vivek Varghese, 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 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 amount outstanding from the petitioner to the respondent bank, in respect of the loan is stated to be Rs.25,10,305/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.25,10,305/-, together with accrued interest, in eight equal and successive monthly instalments commencing from 16.03.2015, 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/