IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 12TH DAY OF MARCH 2015/21ST PHALGUNA, 1936

WP(C).No. 7063 of 2015 (G)

PETITIONER(S):

MALI VIJAYAN, VIJAYA VILASOM,
EDAVATTOM, CHIRAKKARA,
KALLUVATTUKKAL, KOLLAM.

BY ADV. SRI.M.R.SASITH.

RESPONDENT(S):

THE AUTHORISED OFFICER,
INDIAN OVERSEAS BANK,
POOTHAKULAM BRANCH,
KOLLAM - 690 001.

BY ADV. SRI.SUNIL SHANKAR, SC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 12-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 7063 of 2015 (G)

APPENDIX

PETITIONER'S EXHIBITS:-

EXT.P1: TRUE COPY OF THE POSSESSION NOTICE ISSUED BY RESPONDENT.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.A. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.

...

W.P.(C) No.7063 of 2015 (G)

...

Dated this the 12th day of March, 2015

JUDGMENT

The petitioner, who had availed of a housing loan from the respondent Bank, 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.P1 is the possession notice issued by the respondent Bank 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.M.R.Sasith Panicker, the learned counsel appearing for the petitioner and Sri.Sunil Shankar, the learned Standing Counsel appearing for 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 petitioner is to permit him to remit the total 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 total overdue amount from the petitioner to the respondent Bank is stated to be Rs.9,50,000/- together with accrued interest and other charges. Accordingly, if the petitioner remits the said amount of Rs.9,50,000/-, together with accrued interest and other charges, in seven equal and successive monthly installments commencing from 25.03.2015, 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 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/12/03/