IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 18TH DAY OF MARCH 2015/27TH PHALGUNA, 1936

WP(C).No. 8634 of 2015 (D)

PETITIONER :

MOHAMMED HASHIM.K.A.,
KAREEM MANZIL, NADACKAL P.O.,
ERATUPETTA, KOTTAYAM DISTRICT - 686121.

BY ADVS.SRI.V.K.MOHAMMED YOUSUF
SRI.ABDUL HAMEED.K
SMT. SHAHINA.M.

RESPONDENTS :
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1. **THE KOTTAYAM DISTRICT CO OPERATIVE BANK LTD. REPRESENTED BY ITS SECRETARY P.O. BOX NO. 140, KOTTAYAM - 686001.**

2. **AUTHORISED OFFICER, THE KOTTAYAM DISTRICT CO-OPERATIVE BANK LTD., KOTTAYAM - 686001.**

3. **THE KOTTAYM DISTRICT CO-OPERATIVE BANK LTD., ERATTUPETTA MAIN BRANCH, REPRESENTED BY ITS SECRETARY, ERATTUPETTA PIN - 686121.**

R1 TO R3 BY ADV. SRI.SUNIL CYRIAC,SC,

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 18-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 8634 of 2015 (D)

APPENDIX

PETITIONER'S EXHIBITS :

P1: COPY OF THE SALE NOTICE DT 18/2/2015.

RESPONDENT'S EXHIBITS : NIL.

//TRUE COPY//

P.A.TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.8634 of 2015 (D)

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Dated this the 18th day of March, 2015

JUDGMENT

The petitioner, who had availed of a housing loan from the 3rd 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 copy of the sale notice issued 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.V.K.Mohammed Yousuf, learned counsel appearing for the petitioner and Sri.Sunil Cyriac, learned Standing counsel appearing for the respondents.

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 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 in respect of the housing loan is stated to be Rs.12,70,606/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.12,70,606/- together with accrued interest, in ten equal and successive monthly instalments commencing from 27.03.2015, 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/19/03/