IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 24TH DAY OF MARCH 2015/3RD CHAITHRA, 1937

WP(C).No. 9396 of 2015 (Y)

PETITIONER(S):

MOHAMMED KABEER,
ROJA MANZIL, KULAMUTTOM P.O.,
MOONGODE VARKALA,
THIRUVANANTHAPURAM.

BY ADVS.SRI.M.R.SASITH PANICKER
SMT.R.K.CHIRUTHA

RESPONDENT(S):

AUTHORIZED OFFICER,
THE KERALA STATE CO-OPERATIVE BANK LTD.,
STATE CO-OPERATIVE BANK BUILDING,
OVERBRIDGE JUNCTION, THIRUVANANTHAPURAM.

BY ADV. SRI.GEORGE POONTHOTTAM

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 24-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 9396 of 2015 (Y)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXT.P1: TRUE COPY OF THE SALE NOTICE ISSUED BY THE RESPONDENT BANK ON 21.2.2015.

EXT.P2: TRUE COPY OF MEDICAL CERTIFICATE ISSUED BY DOCTOR.

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

..

W.P.(C) No.9396 of 2015 (Y)

..

Dated this the 24th day of March, 2015

JUDGMENT

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', against the petitioner. Ext.P1 is 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. I have heard Sri.M.R.Sasith Panicker, the learned counsel for the petitioner and Sri.George Poonthottam, the learned Standing counsel appearing for the respondent.

3. On a consideration of the facts and circumstances of the case and also 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.6,27,101/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.6,27,101/- together with accrued interest, in six equal and successive monthly instalments commencing from 31.03.2015, 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/24/03/