IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 27TH DAY OF MARCH 2015/6TH CHAITHRA, 1937

WP(C).No. 9861 of 2015 (G)

PETITIONER :

RAMADEVI, AGED 38 YEARS,
W/O. SOORYAKUMAR, RETHI VILASAM,
VENDAR P.O., THEVALAPPURAM,
KOTTARAKARA TALUK, KOLLAM DISTRICT

BY ADV. SRI.K.V.ANIL KUMAR

RESPONDENTS :
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1. THE GENERAL MANAGER,
   CO-OPERATIVE URBAN BANK LTD NO. 1909,
   KOTTARAKARA, KOLLAM DISTRICT PIN - 691506.

2. THE AUTHORIZED OFFICER,
   CO-OPERATIVE URBAN BANK LTD NO. 1909,
   KOTTARAKARA, KOLLAM DISTRICT PIN - 691506.

R1 & R2 BY SMT.DEEPA.V, SC,

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 9861 of 2015 (G)

APPENDIX

PETITIONER'S EXHIBITS :

P1: COPY OF ADVOCATE NOTICE DT 14/2/2015 ISSUED FROM THE R1.

RESPONDENT'S EXHIBITS : NIL.

//TRUE COPY//

P.A.TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No. 9861 of 2015 (G)

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Dated this the 27th day of March, 2015

JUDGMENT

The petitioner, who had availed of a housing loan from the 1st 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. 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.K.V.Anil Kumar, the learned counsel for the petitioner and Smt.Deepa V., the learned Standing counsel appearing for the respondents.

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 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 amount outstanding in respect of the housing loan is stated to be Rs.2,07,151/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.2,07,151/- together with accrued interest, in ten equal and successive monthly instalments commencing from 10.04.2015, then, the recovery steps initiated against the petitioner for recovery of the amounts outstanding to the 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/27/03/