IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 4TH DAY OF DECEMBER 2015/13TH AGRAHAYANA, 1937

WP(C).No. 14774 of 2015 (V)

PETITIONER :

BIJU K.,
S/O.LATE KUMARAN, AGED 39 YEARS
MEENATHATHIL, L.S P.O.,
THAMARAKULAM VILLAGE,
THAMARAKULAM, MAVELIKKARA
PIN-690 571.

BY ADV. SMT.M.A.BINDU

RESPONDENT :

LIFE INSURANCE CORPORATION HOUSING FINANCE LIMITED
17/218, 2ND FLOOR, SARADA SHOPPING COMPLEX
AVJ JUNCTION, MULLAKKAL, ALLEPEY-688 011

BY ADV. SRI.R.S.KALKURA, SC

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 04-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

WP(C).No. 14774 of 2015 (V)

APPENDIX

PETITIONERS' EXHIBITS :

EXHBIIT P-1	TRUE COPY OF NOTICE DATED 18-12-2014 ISSUED BY THE RESPONDENT.

RESPONDENT(S)' EXHIBITS :

EXT. R1(a)	COPY OF THE STATEMENT OF ACCOUNTS KEPT BY THE RESPONDENT IN THE COURSE OF ITS BUSINESS STANDING IN THE NAME OF THE PETITIONER AND HIS WIFE.

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

==

W.P.(C). No. 14774 of 2015

===

Dated this the 4th day of December, 2015

JUDGMENT

The petitioner, who had availed a 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 notice issued to the petitioner by the 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 the learned counsel appearing on behalf of the petitioner as also the learned Standing Counsel appearing on behalf of 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 balance amounts 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, in respect of the loan, is stated to be Rs.4,59,653/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.4,59,653/- together with accrued interest in twelve equal and successive monthly installments commencing from 20.12.2015, and continues to keep up the regular 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

das /5.12.15