IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 12TH DAY OF OCTOBER 2015/20TH ASWINA, 1937

WP(C).No. 22224 of 2015 ()

PETITIONER :

SATHEESH K.K., AGED 47 YEARS,
S/O.K.N.KRISHNAN KUTTY, KISHAKKAKUDY HOUSE,
EDAYAKUNNAM, SOUTH CHITTOR P.O., ERNAKULAM.

BY ADV. SMT.E.V.MOLY

RESPONDENT :

VIJAYA BANK,
SANTHA LODGE BLDG., POST OFFICER LINK RD.,
BROADWAY, ERNAKULAM, KERALA- 682 031
REP. BY ITS AUTHORIZED OFFICER.

BY ADV. SMT.LATHA KRISHNAN,SC, VIJAYA BANK

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 12-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).NO.22224/2015

APPENDIX

PETITIONER'S EXHIBITS:

P1 COPY OF THE POSSESSION NOTICE DATED 10/07/2015

P2 COPY OF THE REPORT FOR OPERATION OF BUSINESS THROUGH DHANALAKSHMI BANK.

RESPONDENT'S EXHIBITS: NIL

/TRUE COPY/

P.A.TO JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.22224 of 2015

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Dated this the 12th day of October, 2015

J U D G M E N T

The petitioner, who had availed of housing loan as also a cash credit facility 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 possession notice. 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 for the respondent bank.

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 instalments. 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.1,27,000/-. Similarly, the total outstanding amount in respect of the cash credit facility is Rs.6,92,000/-. Accordingly, if the petitioner pays the total amount of Rs.8,19,000/- in 10 equal successive monthly instalments commencing from 01.11.2015, and continues to keep up the regular instalments as per the original schedule of the housing loan, further proceedings against the petitioner shall be kept in abeyance.

(ii) It is made clear that, if the petitioner commits a default in respect of any of the instalments, 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/12.10.15