IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 22ND DAY OF SEPTEMBER 2015/31ST BHADRA, 1937

WP(C).NO. 26609 OF 2015 (A)

PETITIONER(S):

RENJITH T. MATHEW, AGED 49
S/O. T.V MATHEW, THAYYIL HOUSE, THIRUVALLA R.S P.O
PATHANAMTHITTA DISTRICT, PIN 689 111

BY ADV. SRI.C.DILIP

RESPONDENT(S):

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1. AUTHORISED OFFICER
(UNDER SARFAESI ACT), (CHIEF MANAGER-ADVANCES)
STATE BANK OF TRAVANCORE, REGION IV, REGIONAL OFFICE
THIRUVALLA, PIN 689 103

2. THE BRANCH MANAGER,
STATE BANK OF TRAVANCORE, KUTTAPUZHA BRANCH
PATHANAMTHITTA DISTRICT, PIN 689 103

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 22-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).NO. 26609 OF 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1 TRUE PHOTO COPY OF THE LOAN SANCTION LETTER DATED 30-11-2004 ISSUED BY THE SECOND RESPONDENT

EXHIBIT P2 TRUE PHOTO COPY OF THE LOAN AGREEMENT DATED 30-11-2004 EXECUTED BY THE PETITIONER IN FAVOUR OF THE SECOND RESPONDENT

EXHIBIT P3 TRUE PHOTO COPY OF THE JUDGMENT DATED 12-09-2013 IN W.P NO 22856 OF 2013

EXHIBIT P4 TRUE COPY OF THE BANK ACCOUNT OF THE PETITIONER FOR THE PERIOD STARTING FROM 31-01-2014 AND ENDING ON 17-08-2015

EXHIBIT P5 TRUE PHOTO COPY OF POSSESSION NOTICE DATED 25-08-2015 AFFIXED BY THE FIRST RESPONDENT DATED THIS THE 3RD DAY OF SEPTEMBER, 2015

RESPONDENT(S)' EXHIBITS:NIL

//TRUE COPY//

P.A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.26609 of 2015

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Dated this the 22nd day of September, 2015

J U D G M E N T

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', to recover the loan amounts. Ext.P5 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 loan availed by the petitioner is stated to be Rs.2,12,261/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.2,12,261/- together with accrued interest in six equal and successive monthly instalments commencing from 15.10.2015, and continues to keep up the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner 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 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