IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 10TH DAY OF SEPTEMBER 2015/19TH BHADRA, 1937

WP(C).No. 27300 of 2015 (J)

PETITIONER :

NIZA SHIHABUDEEN,
KOTTAKKAKATHU VADAKKATHIL,
KOIVILA MURI.P.O., THEVELAKKARA,
KOLLAM-690 524.

BY ADVS.SRI.V.R.GOPU
SRI.J.NARAYANA PILLAI

RESPONDENT(S):
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1. **UNION BANK OF INDIA,**
   REPRESENTED BY ITS REGIONAL MANAGER,
   REGIONAL OFFICE, UNION BANK BHAVAN,
   M.G.ROAD, STATUE, THIRUVANANTHAPURAM-695 001

2. **THE AUTHORISED OFFICER, REGIONAL OFFICE,**
   UNION BANK BHAVAN, M.G.ROAD, STATUE,
   THIRUVANANTHAPURAM-695 001

BY SRI.A.S.P.KURUP, SC, UBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).NO.27300/2015

APPENDIX

PETITIONER'S EXHIBITS:

P1 COPY OF THE RECALL LETTER DATED 01/07/2015

P2 COPY OF THE NOTICE ISSUED BY THE 2ND RESPONDENT DATED 11/07/2015

P3 COPY OF THE REPRESENTATION SUBMITTED BY PETITIONER DATED 11/08/2015

RESPONDENT'S EXHIBITS: NIL

/TRUE COPY/

P.A.TO JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.27300 of 2015

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Dated this the 10th day of September, 2015

J U D G M E N T

The petitioner, who had availed a home 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.P2 is the notice issued under Section 13(2) of the SARFAESI Act. 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.1,50,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,50,000/- together with accrued interest in eight 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