IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 13TH DAY OF OCTOBER 2015/21ST ASWINA, 1937

WP(C).No. 29382 of 2015 (W)
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PETITIONER(S):

UNNIKRISHNAN N.,
SHIVAM, KP IX/481 A, PANDHAPLAVU,
MURUKKUMPALAMOODU, VATTAPPARA P.O,
THIRUVANANTHAPURAM.

BY ADV. SRI.SHAJIN S.HAMEED

RESPONDENT(S):

THE AUTHORIZED OFFICER,
AXIS BANK LIMITED, ASSET SALES CENTRE, KILLI TOWERS,
KILLIPALAM, NEAR PRS HOSPITAL, KARAMANA,
THIRUVANANTHAPURAM, PIN CODE: 695 502.

BY ADVS. SRI.P.PAULOCHAN ANTONY
SRI.G.AJITH KUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 13-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 29382 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 - **PHOTOCOPY OF THE NOTICE DATED 18.05.2015 ISSUED BY THE RESPONDENT UNDER SECTION 13 (2) OF THE ACT.**

P2 - **PHOTOCOPY OF THE POSSESSION NOTICE DATED 23.07.2015 ISSUED BY THE RESPONDENT**

P3 - **PHOTOCOPY OF THE LETTER DATED 13.05.2015 ISSUED BY THE RESPONDENT BANK TO THE PETITIONER.**

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.29382 OF 2015 (W)

Dated this the 13th day of October, 2015

J U D G M E N T

The petitioner, who had availed of a mortgage 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 possession notice issued to the petitioner under 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 for the petitioner as also the learned Standing counsel appearing 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 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 availed by the petitioner, is stated to be Rs.9,71,973/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.9,71,973/- together with accrued interest in six equal and successive monthly installments commencing from 02.11.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.

(ii) It is further 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp/13/10/15