IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 3RD DAY OF FEBRUARY 2015/14TH MAGHA, 1936

WP(C).No. 30233 of 2014 (D)

PETITIONER(S) :

SEBASTIAN.P.K, AGED 44 YEARS,
S/O.KURIAN, "PONMAKKAL HOUSE", AZHIKODE P.O,
KANNUR - 670 009.

BY ADV. SRI.C.K.SREEJITH

RESPONDENT(S) :

THE AUTHORIZED OFFICER, AXIS BANK LTD.,
ASSET SALES CENTRE, 1ST FLOOR, CITY PLAZA,
YMCA CROSS ROAD, CALICUT - 637 001.

BY ADV. SRI.C.VIVEK

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 03-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 30233 of 2014 (D)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: **THE TRUE COPY OF THE NOTICE ISSUED U/S. 13(2) OF THE ACT DATED 29/03/2014.**

EXHIBIT P2: **THE TRUE COPY OF THE POSSESSION NOTICE DATED 25/10/2014 ISSUED BY THE 1ST RESPONDENT.**

RESPONDENT(S)' EXHIBITS
--

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

..

W.P.(C) No.30233 of 2014 (D)

..

Dated this the 3rd day of February, 2015

JUDGMENT

The petitioner, who had availed of a housing loan from the respondent Bank, defaulted in re-payment 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', against the petitioner. Ext.P1 is the notice issued under Section 13(2) of SARFAESI Act and Ext.P2 is the possession notice issued by the respondent to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.C.K.Sreejith, the learned counsel appearing for the petitioner.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the overdue amount 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 overdue amount due to the respondent Bank under the loan agreement is stated to be Rs.7,50,291/- together with accrued interest. Accordingly, if the petitioner remits the overdue amount of Rs.7,50,291/- together with accrued interest in six equal and successive monthly installments commencing from 20.02.2015, and continues to pay the regular monthly 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 benefits 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

AMV/03/02/