

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 9TH DAY OF NOVEMBER 2015/18TH KARTHIKA, 1937

WP(C).No. 30388 of 2015 (W)

PETITIONER:

**NIZAMUDEEN.A.S., NIZAM MANZIL,
AMBIPOIKA.P.O, ELABELOOR VILLAGE,
KOLLAM DISTRICT, PIN:691501.**

BY ADV. SRI.K.M.VARGHESE

RESPONDENTS:

- 1. AUTHORIZED OFFICER,
SUNDARAM BNP PARIBAS HOME FINANCE LTD.,
SUNDARAM TOWERS, 46, WHITES ROAD,
CHENNAI, PIN:600014.**
- 2. MANAGER,
SUNDARAM BNP PARIBAS HOME FINANCE LTD,
1ST FLOOR, KUNNATH BUILDING, T.K.ROAD,
NANNUVAKADU, PATHANAMTHITTA,
PATHANAMTHITTA DISTRICT, PIN:689645.**

BY ADV. SRI.VARGHESE C.KURIAKOSE

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 09-11-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

APPENDIX

PETITIONER(S)' EXHIBITS:

- P1 : TRUE COPY OF THE NOTICE DATED 1.11.2014 ISSUED BY THE RESPONDENT NO.1.
- P2 : TRUE COPY OF THE RECEIPT DATED 29.11.2014 ISSUED BY THE RESPONDENT NO.2.
- P3 : TRUE COPY OF THE NOTICE DATED 17.7.2015 ISSUED BY RESPONDENT NO.1.
- P4 : TRUE COPY OF THE STATEMENT OF ACCOUNT DATED 21.7.2015 FOR THE PERIOD 1.4.2014 TO 31.3.2015 ISSUED TO THE PETITIONER.
- P5 : TRUE COPY OF THE REPRESENTATION DATED 28.9.2015 GIVEN BY THE PETITIONER TO THE RESPONDENT COMPANY.

RESPONDENT(S)' EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C) No.30388 of 2015

Dated this the 9th day of November 2015

JUDGMENT

The petitioner, who had availed of a 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.P3 is the possession notice issued to the petitioner by the respondent bank. 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 appearing on behalf of the respondents.

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, is stated to be Rs.10,55,252/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.10,55,252/- together with accrued interest in twelve equal and successive monthly installments, commencing from 30.11.2015, and continues to keep up the regular installment payments 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 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

sm/