

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 29TH DAY OF OCTOBER 2015/7TH KARTHIKA, 1937

WP(C).No. 31287 of 2015 (I)

PETITIONER:

**ANIL BABU, S/O.KRISHNANKUTTY,
AGED 47 YEARS, POOVALLIYIL VEEDU,
HOUSE NO.72, AKKOLIL NAGAR,
ERAVIPURAM P.O., KOLLAM DISTRICT.**

**BY ADVS.SRI.K.SIJU
SMT.S.SEETHA**

RESPONDENT(S):

- 1. AUTHORISED OFFICER,
KOLLAM DISTRICT CO-OPERATIVE BANK,
HEAD OFFICE, CHINNAKKADA, KOLLAM-691001.**
- 2. BRANCH MANAGER,
DISTRICT CO-OPERATIVE BANK,
PALLIMUKKU BRANCH, KOLLAM-691005.**

BY ADV. SRI.T.R.HARIKUMAR, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 29-10-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

WP(C).No. 31287 of 2015 (I)

APPENDIX

PETITIONER(S)' EXHIBITS:

**EXHIBIT-P1: THE COPY OF NOTICE ISSUED BY THE 2ND RESPONDENT
DATED 16.2.2015.**

**EXHIBIT-P2: THE COPY OF NOTICE DATED 15.9.2015 ISSUED UNDER SARFAESI
ACT.**

RESPONDENT(S)' EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.31287 of 2015

.....
Dated this the 29th day of October, 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.P2 is the notice issued under Section 13(4) 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.6,85,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.6,85,000/- together with accrued interest in 12 equal and successive monthly instalments commencing from 16.11.2015, 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

