IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 27TH DAY OF OCTOBER 2015/5TH KARTHIKA, 1937

WP(C).No. 31291 of 2015 (J)

PETITIONER :

ASWATHY RAJ, AGED 38 YEARS,
W/O.SURESH.T.N., SWARNAGARBHA,
PAZHAVEEDU, ALAPPUZHA.

BY ADVS.SRI.C.A.CHACKO
SMT.C.M.CHARISMA
SMT.MEGHA K.XAVIER

RESPONDENTS :
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1. **THE AUTHORIZED OFFICER,**
   HDFC BANK LTD., REGIONAL OFFICE, S.L.PLAZA
   PALARIVATTOM-682025.

2. **THE BRANCH MANAGER**
   HDFCE BANK LTD., CONVENT SQUARE BRANCH
   ALAPPUZHA-688001.

R1 & R2 BY ADV. SRI.T. RAJESH, SC, HDFC BANK LTD.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 31291 of 2015 (J)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT-P1: TRUE COPY OF INTERIM ORDER IN I.A.NO.40/2015 IN C.C.NO.114/2015 DATED 7/4/2015 OF CDRF, ALAPPUZHA.

EXHIBIT-P2: TRUE COPY OF INVENTORY DATED 8/10/2015.

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.31291 of 2015

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Dated this the 27th day of October, 2015

J U D G M E N T

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. 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.6,61,967/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.6,61,967/- together with accrued interest in 10 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.

(iii) On petitioner paying the aforesaid amount of Rs.6,61,967/- either within the period granted in this judgement or earlier the respondents shall return the possession of the secured asset to the petitioner.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/27.10.15