

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. 31926 of 2014 (M)

PETITIONER(S):

**HARIDAS GOVINDAN NAIR, AGED 51 YEARS,
EASWARA BHAVANAM, NEAR D.P.JUNCTION, CHERTHALA KARA,
CHERTHALA P.O., KOKKOTHAMANGALAM VILLAGE,
CHERTHALA TALUK, ALAPPUZHA DISTRICT, PIN- 688 524.**

BY ADV. SRI.P.S.SUJETH

RESPONDENT(S) :

- 1. THE AUTHORIZED OFFICER,
FEDERAL BANK LTD., REP. BY DEPUTY GENERAL MANAGER,
ASSET RECOVERY DEPARTMENT, P.O.BOX NO.103, ALUVA,
ERNAKULAM DISTRICT, KOCHI; PIN- 683 101.**
- 2. THE BRANCH MANAGER,
FEDERAL BANK LTD., EDAPPALLY BRANCH,
ST.GEORGE CHURCH BUILDING, ERNAKULAM DISTRICT,
KOCHI - 24.**

**BY ADVS. SRI.REJI GEORGE
SRI.GOPAKUMAR G. (ALUVA)
SRI.BINOY DAVIS**

**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. 31926 of 2014 (M)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: TRUE COPY OF THE DEMAND NOTICE ISSUED BY THE AUTHORIZED OFFICER, 07/10/2014.

EXHIBIT P2: TRUE COPY OF THE REPRESENTATION GIVEN BY THE PETITIONER, DATED 15/10/2014.

EXHIBIT P3: TRUE COPY OF THE NOTICE SENT BY THE CHIEF MANAGER & BRANCH HEAD, DATED 13/11/2014.

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C) No. 31926 of 2014 (M)

Dated this the 3rd day of February, 2015

JUDGMENT

The petitioner, who had availed of a housing loan from the 2nd respondent Bank in the year 2013, 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 demand notice issued by the 2nd 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.P.S.Sujeth, 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 an amount of Rs.3,49,000/- together with accrued interest. Accordingly, if the petitioner remits the overdue amount of Rs.3,49,000/- 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/

xxx