

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 21ST DAY OF OCTOBER 2015/29TH ASWINA, 1937

WP(C).No. 31823 of 2015 (C)

PETITIONER :

**FINIX MENACHERY YACOB, AGED 38 YEARS,
MENACHERY HOUSE, THURAVOOR P.O., ANGAMALY,
ERNAKULAM DISTRICT-683 572.**

**BY ADVS.SRI.JACOB CHACKO
SRI. JOJO. C.A**

RESPONDENT :

**AUTHORIZED OFFICER,
AXIS BANK, 3RD FLOOR, CHICAGO PLAZA,
RAJAJI ROAD, KOCHI-682 035.**

**BY ADV. SRI.P.PAULCHAN ANTONY
SMT.K.K.RAZIA**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 21-10-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

sts

WP(C).No. 31823 of 2015 (C)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT-P1: TRUE COPY OF THE LETTER DATED 7.7.2015 ISSUED BY THE
RESPONDENT TO THE PETITIONER.**

**EXHIBIT-P2: TRUE COPY OF THE REPRESENTATION OF THE PETITIONER
03.08.2015 SUBMITTED TO THE RESPONDENT.**

**EXHIBIT-P3: TRUE COPY OF POSSESSION NOTICE DATED 12.10.2015 RULE 8(1)
ISSUED BY THE RESPONDENT.**

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No.31823 of 2015

Dated this the 21st day of October, 2015

JUDGMENT

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.P3 is the possession notice issued by the respondent. 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 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 installments. Taking into

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account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

- (i) The total outstanding amount, in respect of the loan, is stated to be Rs.10,32,110/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.10,32,110/- together with accrued interest in six equal and successive monthly installments commencing from 15.11.2015, 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