IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 8TH DAY OF JANUARY 2015/18TH POUSHA, 1936

WP(C).No. 32415 of 2014 (B)

PETITIONER:

JAYANTHI E., D/O.KRISHNAN,
EDAPPARAVUR, VAVUR PARAMBU,
NADUVATTOM NORTH BEPPUR,
KOZHIKODE - 673 015.

BY ADVS.SMT.P.F.ROSY
SRI.V.M.SYAM KUMAR
SMT.KRIPA ELIZABETH MATHEWS

RESPONDENT(S):
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1. THE CALICUT CO-OPERATIVE URBAN
BANK LTD.NO.1538, KALLAI ROAD,
KOZHIKODE - 673 002, REP.BY ITS MANAGER.

2. THE AUTHORISED OFFICER/
ASSISTANT GENERAL MANAGER,
THE CALICUT CO-OPERATIVE URBAN BANK LTD.NO.1538,
KALLAI ROAD, KOZHIKODE - 673 002.

R1 BY SRI.DEVAPRASANTH.P.J., SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 32415 of 2014 (B)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT P1 : COPY OF THE LOAN PASS BOOK.

EXHIBIT P2 : COPY OF THE DEMAND NOTICE DATED 4-07-2014.

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.32415 OF 2014

Dated this the 8th day of January, 2015

J U D G M E N T

Petitioner, who had availed of a housing loan of Rs.5 lakhs from the respondent bank in the year 2012, 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 to the petitioner under Section 13(2) 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 Smt.Rosy P.F., the learned counsel appearing on behalf of the petitioner as also Sri.Deva Prasanth, 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 dispose the writ petition with the following directions:-

(i) The total overdue amount due to the respondent bank is stated to be Rs.1,37,913/- together with accrued interest. Accordingly, if the petitioner effects payment of the said amount of Rs.1,37,913/- together with accrued interest in three equal and successive monthly instalments commencing from 30.01.2015, and continues to effect payment of 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 her from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns