IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 30TH DAY OF OCTOBER 2015/8TH KARTHIKA, 1937

WP(C).No. 33175 of 2015 (V)

PETITIONER(S) :

BINDHU KRISHNAN, AGED 40 YEARS,
D/O.KRISHNANKUTTY NAIR, NOW RESIDING AT NANDHANAM,
DALLY P.O., MYLAMMOODU, KULATHUPUZHA, KOLLAM.

BY ADV. SRI.ALEXANDER GEORGE

RESPONDENT(S) :
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1. CENTRAL BANK OF INDIA,
   REPRESENTED BY ITS BRANCH MANAGER,
   KULATHUPUZHA BRANCH, KOLLAM DISTRICT- 691 310.

2. AUTHORIZED OFFICER,
   CHIEF MANAGER, CENTRAL BANK OF INDIA,
   KADAPPAKADA BRANCH, KOLLAM- 691 005.

BY ADV. SRI.N.P.SETHU

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 30-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 33175 of 2015 (V)

APPENDIX

PETITIONER(S)' EXHIBITS :

EXHIBIT P1: A TRUE COPY OF THE NOTICE DATED 14.10.2015 SENT BY THE ADVOCATE COMMISSIONER.

RESPONDENT(S)' EXHIBITS :
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NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.33175 of 2015

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Dated this the 30th day of October, 2015

<u>J U D G M E N T</u>

The petitioner, who had availed of 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.P1 is the copy of the notice of the Advocate commissioner. 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 is stated to be Rs.1,88,048/- together with accrued interest. Accordingly, if the petitioner pays the total amount of Rs.1,88,048/- in 10 equal and successive monthly instalments commencing from 16.11.2015, and continues to keep up the regular instalments as per the original schedule, further proceedings against the petitioner 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

mns/30.10.15