IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 3RD DAY OF NOVEMBER 2015/12TH KARTHIKA, 1937

WP(C).No. 33461 of 2015 (G)

PETITIONER:

MUHAMMED ASHRAF, PUZHANKARAILLATH HOUSE,
ONACHAMMAVU, MATHILAKAM. P.O.,
KODUNGALLUR TALUK, THRISSUR DISTRICT.

BY ADVS.SRI.K.S.RAJESH,
SRI.M.SHAJU PURUSHOTHAMAN.

RESPONDENTS:
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1. CANARA BANK, KODUNGALLUR BRANCH,
   CHANDRIKA COMPLEX, CHANDAPURA,
   KODUNGALLUR, PIN-680 664,
   REPRESENTED BY IT'S MANAGER.

2. THE AUTHORISED OFFICER,
   CANARA BANK, KODUNGALLUR BRANCH,
   CHANDRIKA COMPLEX, CHANDAPURA,
   KODUNGALLUR, PIN-680 664.

BY ADV. SRI.PAULY MATHEW MURICKEN, SC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 03-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 33461 of 2015 (G)

APPENDIX

PETITIONER'S EXHIBITS:-

P1 TRUE COPY OF THE POSSESSION NOTICE DATED 27/04/2015 ISSUED BY THE 2ND RESPONDENT.

P2 TRUE COPY OF THE SALE NOTICE PUBLISHED BY THE 2ND RESPONDENT IN MATHRUBHOOMI DAILY DATED 17.10.2015.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.S. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 33461 of 2015
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Dated this the 3rd day of November, 2015

JUDGMENT

The petitioner, who had availed 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.P2 is the copy of the sale notice issued to the petitioner under 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 the learned counsel appearing on behalf of the petitioner as also 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 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 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 as on 17.10.2015, is stated to be Rs.5,45,997/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.5,45,997/- together with accrued interest from 17.10.2015 in ten equal and successive monthly installments commencing from 20.11.2015, 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

das /03.11.15