IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 9TH DAY OF NOVEMBER 2015/18TH KARTHIKA, 1937

WP(C).No. 33469 of 2015 (G)

PETITIONER(S):

V.T.JOSEPH,
OLIKKAPARA HOUSE,
KUZHIMATTOM P.O., KOTTAYAM.

BY ADV. SRI.A.K.HARIDAS

RESPONDENT(S):
----

1. **STATE BANK OF MYSORE,**
   KOTTAYAM BRANCH, VETTIL ESTATE,
   MUTTAMBALAM P.O.,
   KOTTAYAM-686 001,
   REPRESENTED BY ITS AUTHORIZED OFFICER.

2. **SHINTU JOSEPH,**
   OLIKKAPARA HOUSE, KUZHIMATTOM P.O.,
   KOTTAYAM-686 101.

R1 BY ADV. SRI.LAL GEORGE, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 09-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 33469 of 2015 (G)
--

APPENDIX

PETITIONER(S)' EXHIBITS

P1 : **COPY OF ADVERTISEMENT IN MANGALAM DAILY DTD.29.9.2015.**

P2 : **COPY OF MEDICAL CERTIFICATE OF DISTRICT MEDICAL BOARD, KOTTAYAM, DTD.8.4.2014.**

P3 : **COPY OF THE REPRESENTATION, DTD.29.10.2015.**

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.33469 of 2015

....

Dated this the 9th day of November, 2015

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

The petitioner, who had availed of a housing loan and also an education 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 sale notice issued by the respondent bank. 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 housing loan is stated to be Rs.10,954/- together with accrued interest. Similarly, the total overdue amount in respect of the education loan is Rs.2,72,677/-. Accordingly, if the petitioner pays the total overdue amount of Rs.2,83,631/- together with accrued interest in ten equal and successive monthly instalments commencing from 30.11.2015, and continues to keep up the regular instalments as per the original loan schedule in both the loan accounts, 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 him from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/9.11.15