IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 17TH DAY OF DECEMBER 2015/26TH AGRAHAYANA, 1937

WP(C).No. 33941 of 2015 (P)

PETITIONER :

ROSHAN P. MATHEW, AGED 33 YEARS,
S/O. MATHEW, PACKANIKUZHIYIL HOUSE,
VELLIYARA P.O., PATHANAMTHITTA.

BY ADV. SMT.E.V.MOLY

RESPONDENT :

STATE BANK OF TRAVANCORE,
ZONAL OFFICE, KOTTAYAM - 686 002
REPRESENTED BY ITS AUTHORIZED OFFICER.

BY SRI.R.S.KALKURA, SC, SBT

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 17-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 33941 of 2015 (P)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 : **COPY OF THE POSSESSION NOTICE DTD.7.10.2015.**

P2 : **COPY OF LETTER DTD.1.7.2015 DEMANDING ARREARS ISSUED BY THE RESPONDENT BANK.**

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.
==
W.P.(C). No. 33941 of 2015
==
Dated this the 17th day of December, 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.P1 is the possession 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 overdue amount, in respect of the loan, is stated to be Rs.2,00,191/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.2,00,191/- together with accrued interest in ten equal and successive monthly installments commencing from 05.01.2016, and continues to keep up the regular installments as per the original loan schedule, 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.

(iii) The respondent bank shall, within a period of two weeks from today, provide the petitioner with an upto-date statement of accounts so as to enable the petitioner to discharge the liability in accordance with the directions of this judgment.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das /17.12.15