IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 26TH DAY OF NOVEMBER 2015/5TH AGRAHAYANA, 1937

WP(C).No. 33953 of 2015 (T)
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PETITIONER :
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NALINI. N., AGED 64 YEARS,
PANAYANCHERIYIL HOUSE, NJACKANAL P.O.,
KRISHNAPURAM, ALAPPUZHA.

BY ADV. SMT.E.V.MOLY

RESPONDENT :
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STATE BANK OF TRAVANCORE
KAYAMKULAM BRANCH-690502, ERNAKULAM
REPRESENTED BY ITS AUTHORIZED OFFICER.

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 26-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

**WP(C).No. 33953 of 2015 (T)**
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**APPENDIX**

**PETITIONER(S)' EXHIBITS**
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**EXHIBIT-P1:** **TRUE COPY OF THE RELEVANT PAGES OF THE LOAN ACCOUNT PASS BOOK.**

**EXHIBIT-P2:** **TRUE COPY OF THE DEMAND NOTICE DATED 13.7.2015.**

**RESPONDENT(S)' EXHIBITS : NIL.**

**//TRUE COPY//**

**P.A. TO JUDGE**

**bp**

**A.K.JAYASANKARAN NAMBIAR, J.**

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W.P.(C).No.33953 of 2015

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Dated this the 26th day of November, 2015

**J U D G M E N T**

The petitioner, who had availed of two housing loans and one term 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 notice issued 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 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 availed by the petitioner is stated to be Rs.1,96,216/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,96,216/- together with accrued interest in six equal and successive monthly instalments commencing from 15.12.2015, and continues to keep up the regular instalments as per the original loan 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/26.11.15