IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 11TH DAY OF NOVEMBER 2015/20TH KARTHIKA, 1937

WP(C).No. 34118 of 2015 (L)

PETITIONER :

JANARDHANAN.M.C.,
S/O.CHANDRAN, AGED 45 YEARS,
MELMURI HOUSE, PARUTHIPULLY, PALAKKAD.

BY ADV. SRI.JACOB SEBASTIAN

RESPONDENT :

STATE BANK OF INDIA,
REPRESENTED BY ITS AUTHORISED OFFICER,
RASMEC, ENGLISH CHURCH ROAD, PALAKKAD, PIN-678 001

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

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

sts

WP(C).NO.34118/2015

APPENDIX

PETITIONER'S EXHIBITS:

P1 COPY OF THE POSSESSION NOTICE DATED JULY 16, 2015 ISSUED BY THE RESPONDENT.

P2 COPY OF THE NOTICE ISSUED BY THE ADVOCATE COMMISSIONER.

RESPONDENT'S EXHIBITS: NIL

/TRUE COPY/

P.A.TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.34118 of 2015

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Dated this the 11th 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 Reconstruction 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 by 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 appearing on behalf of 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 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.59,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.59,000/- together with accrued interest in eight equal and successive monthly installments commencing from 30.11.2015, and continues to keep up the regular installment payments 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

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