IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 8TH DAY OF JANUARY 2015/18TH POUSHA, 1936

WP(C).No. 35136 of 2014 (N)

PETITIONER(S) :

AIRISHA BABU, AGED 49 YEARS,
W/O.K.J.BABU, KAVALAMTHARA HOUSE, PONNURUNNI DESOM,
PONOTHARA VILLAGE, THAMMANAM P.O., KANAYANNUR TALUK,
ERNAKULAM DISTRICT - 682 030.

BY ADV. SRIP.S.SUJETH

RESPONDENT(S) :
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1. THE AUTHORIZED OFFICER,
   AXIS BANK, ASSET SALES CENTRE, 3RD FLOOR,
   CHICAGO PLAZA, RAJAJI ROAD, ERNAKULAM, PIN - 682 035.

2. THE BRANCH MANAGER,
   AXIS BANK, ASSET SALES CENTRE, 3RD FLOOR,
   CHICAGO PLAZA, RAJAJI ROAD, ERNAKULAM, PIN - 682 035.

BY ADV. SMT.SREEKALA KRISHNADAS

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 08-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 35136 of 2014 (N)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: **THE TRUE COPY OF THE DEMAND NOTICE ISSUED BY THE AUTHORIZED OFFICER, U/S13(2) DATED 19.08.2014.**

EXHIBIT P2: **TRUE COPY OF REPRESENTATION GIVEN TO THE BRANCH MANAGER DATED 20.10.2014.**

EXHIBIT P3: **TRUE COPY OF NOTICE ISSUED BY THE ADVOCATE COMMISSIONER, DATED 25.11.2014.**

EXHIBIT P4: **TRUE COPY OF LOAN SANCTION LETTER DATED 06.09.2012.**

EXHIBIT P5: **TRUE COPY OF STATEMENT OF ACCOUNT DATED 19.08.2014.**

RESPONDENT(S)' EXHIBITS
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NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.35136 OF 2014

Dated this the 8th day of January, 2015

J U D G M E N T

Petitioner, who had availed of a housing loan of Rs.16,57,563/- 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 notice issued to the petitioner under Section 13(2) of the SARFAESI Act. Ext.P3 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 Sri.P.S.Sujeth, the learned counsel appearing on behalf of the petitioner as also Smt.Sreekala Krishnadas, 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 dispose the writ petition with the following directions:-

(i) The total overdue amount as of today is stated to be

Rs.2,40,000/- together with accrued interest. Accordingly, if the petitioner effects payment of the said amount of Rs.2,40,000/- with accrued interest in 6 equal and successive monthly instalments commencing from 31.01.2015/-, and continues to effect payment of the regular monthly instalments as per the original loan schedule, 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 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns