IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 16TH DAY OF JANUARY 2015/26TH POUSHA, 1936

WP(C).No. 35176 of 2014 (V)
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PETITIONER(S) :
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SREEDHARAN.V, AGED 36 YEARS,
S/O.GOVINDAN NAIR, POLICE DEPARTMENT, VALLIYOTTU HOUSE,
ELERITHATTU, NOW RESIDING AT CHERUPUZHA-670511,
KANNUR DISTRICT.

BY ADVS.SRI.M.M.ANTO
SRI.GEORGE MATHEWS

RESPONDENT(S) :
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1. AUTHORIZED OFFICER/CHIEF MANAGER (ADVANCES),
   STATE BANK OF TRAVANCORE, REGION IV, KANNUR-670 002.

2. THE BRANCH MANAGER,
   STATE BANK OF TRAVANCORE, CHERUPUZHA BRANCH,
   CHERUPUZHA.P.O, PIN-670511.

BY SRI.T.SETHUMADHAVAN (SENIOR ADVOCATE)
BY ADV. SRI.PUSHPARAJAN KODOTH
BY ADV. SRI.K.JAYESH MOHANKUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 16-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 35176 of 2014 (V)
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## APPENDIX

PETITIONER(S)' EXHIBITS
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EXT.P1: TRUE COPY OF THE MRI TAKEN FROM K.M.C.HOSPITAL DATED 03.07.2012.

EXT.P2: TRUE COPY OF THE LETTER REGARDING CHECK UP SENT BY THE D.S.P., KASARAGOD TO THE SUB INSPECTOR OF POLICE, DATED 04.02.2013.

EXT.P3: TRUE COPY OF THE NOTICE DATED 18.09.2014 ISSUED BY THE 1ST RESPONDENT TO THE PETITIONER.

EXT.P4: TRUE COPY OF THE LETTER DATED 15.10.2014 ISSUED BY THE 1ST RESPONDENT TO THE PETITIONER.

EXT.P5: TRUE COPY OF THE LETTER DATED 10.12.2014 SUBMITTED BY THE PETITIONER TO THE RESPONDENTS.

RESPONDENT(S)' EXHIBITS
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NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

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

**...............................................**

**W.P.(C) No.35176 of 2014 (V)**

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Dated this the 16th day of January, 2015

**JUDGMENT**

The petitioner, who had availed of a housing loan from the first respondent Bank in the year 2012, defaulted in re-payment 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', against the petitioner. Ext.P3 is the notice issued under section 13(2) of SARFAESI Act by the first respondent to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.M.M.Anto, learned counsel appearing for the petitioner and Sri.Jayesh Mohankumar, learned counsel appearing for the respondents.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the overdue amount 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 due to the respondent Bank under the loan agreement is approximately to be an amount of Rs.2,00,000/-. Accordingly, if the petitioner remits an amount of Rs.50,000/- in three equal and successive monthly installments commencing from 31.01.2015 and then pays the balance amount of Rs.1,50,000/- in nine equal and successive monthly installments commencing from 30.04.2015, and continues to pay the regular monthly installments as per the original loan schedule, then, the recovery steps initiated against him by the respondent bank shall be kept in abeyance.

(ii) The respondent Bank shall furnish a statement of account as on 31.01.2015.

(iii) It is made clear that, if the petitioner commits a default in respect of any of the installments, he will lose the benefits 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**

AMV/16/01/