IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 7TH DAY OF JANUARY 2015/17TH POUSHA, 1936

WP(C).No. 35472 of 2014 (H)

PETITIONER(S):

----

1. SUDHI S.P,
   S/O. PUSHPASADANAM,
   PUNNAMKARIKKAKOM POVACHAL P.O.,
   KATTAKADA, THIRUVANANTHAPURAM.

2. SUKUMARI, ROADARIKATHU VEEDU,
   MYLOTTUMOOZHY, KATTAKADA,
   THIRUVANANTHAPURAM.

BY ADV. SRI.M.R.SARIN

RESPONDENT:

THE AUTHORISED OFFICER/CHIEF MANAGER,
STATE BANK OF TRAVANCORE,
KATTAKADA BRANCH,
THIRUVANANTHAPURAM - 695 001.

BY SRI.JAWAHAR JOSE, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 35472 of 2014 (H)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT P1- **TRUE COPY OF THE ORDER IN CMP NO. 1065/14 ON THE FILE OF CHIEF JUDICIAL MAGISTRATE COURT THIRUVANANTHAPURAM.**

EXHIBIT P2- **TRUE COPY OF THE ADVOCATE NOTICE ISSUED BY THE ADVOCATE COMMISSIONER TO THE 2ND PETITIONER ON 24-11-14.**

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGET

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.35472 of 2014

....

Dated this the 7th day of January, 2015

JUDGMENT

The 1st petitioner, who had availed of a housing loan of Rs.10,50,000/- in the year 2009, 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 order of the Chief Judicial Magistrate, Thiruvananthapuram, pursuant to which an Advocate Commissioner was appointed to take possession. Ext.P2 is the notice issued by the Advocate Commissioner to the 2nd petitioner. 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.Jawahar Jose, the learned Standing counsel appearing on behalf of the respondents.

3. On a consideration of the facts and circumstances of the case as also the submissions made across the bar, I dispose the writ petition with the following directions:

i. Total amount outstanding to the respondent bank is stated to be Rs.12,85,831/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid sum of Rs.12,85,831/- together with accrued interest in 10 equal monthly instalments commencing from 30.01.2015, the recovery steps initiated by the respondent bank for realization of the loan amount 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 currently stand.

iii. It is also made clear that the aforesaid arrangement is made taking into account the objections, raised by the respondent bank, in extending to the petitioner, a facility for regularisation of the loan, considering his past conduct in the matter of regularisation of the loan amount.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/