IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 14TH DAY OF JANUARY 2015/24TH POUSHA, 1936

WP(C).No. 35563 of 2014 (U)

PETITIONER:

JAMES CHETHALAN AGED 47 YEARS
S/O.LATE C.A.YOHANNAN
NOW RESIDING AT CHETHALAN HOUSE, ELINJIPRA P.O.
CHALAKUDY, THRISSUR DISTRICT-680721.

BY ADV. SRI.A.C.DEVY

RESPONDENT(S):

FEDERAL BANK
SOUTH JUNCTION, CHALAKUDY
THRISSUR DISTRICT-680307 REPRESENTED BY ITS AUTHORIZED OFFICER
CHIEF MANAGER & BRANCH HEAD.

BY ADV. SRI.A.ANTONY
BY ADV. SMT.LEELAMMA ANTONY

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 14-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 35563 of 2014 (U)
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APPENDIX

PETITIONER'S EXHIBITS:

EXHIBIT P1 : THE TRUE COPY OF THE PAGES PASS BOOK OF FEDERAL BANK

EXHIBIT P2 : A TRUE COPY OF THE NOTICE DATED 18.12.2014

RESPONDENT'S EXHIBTIS : NIL

// TRUE COPY

P.A. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.35563 OF 2014

Dated this the 14th day of January, 2015

J U D G M E N T

The petitioner, who had availed of a housing loan from the respondent bank in 2008, 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 copy of the notice issued under Section 13(4) 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 Sri.A.C.Devy, the learned counsel appearing on behalf of the petitioner as also Sri.A.Antony, 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 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 amount in respect of the loan is stated to be an amount of Rs.1,56,184/-. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,56,184/- together with accrued interest in three equal and successive monthly instalments commencing from 31.01.2015, and continues to pay the instalments as per the original loan schedule, then the further proceedings for recovery of loan amounts from 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

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