IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 25TH DAY OF NOVEMBER 2015/4TH AGRAHAYANA, 1937

WP(C).No. 35611 of 2015 (B)

PETITIONER(S):

JOY SEBASTIAN, S/O.DEVASYA,
KAPPYARUMALAYIL HOUSE, MEENKUNNAM P.O.,
MUVATTUPUZHA-686672.

BY ADV. SRI.P.M.SEBASTIAN

RESPONDENT(S):
----

1. AUTHORISED OFFICER/CHIEF MANAGER,
SYNDICATE BANK, ERNAKULAM-682035.

2. SYNDICATE BANK,
REPRESENTED BY THE BRANCH MANAGER,
MUVATTUPUZHA BRANCH, K M P TOWER,
POST OFFICE JUNCTION, MUVATTUPUZHA-686661.

3. REGIONAL MANAGER, SYNDICATE BANK,
M.G.ROAD, ERNAKULAM-682035.

BY SRI.R.S. KALKURA, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 35611 of 2015 (B)
--

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P-1: **TRUE COPY OF THE NOTICE DATED 19/11/15 ISSUED BY R1 TO THE PETITIONER**

EXT.P-2: **TRUE COPY OF THE PETITION SUBMITTED BY THE PETITIONER BEFORE THE R3 DATED 23/11/15.**

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

===

W.P.(C). No. 35611 of 2015

===

Dated this the 25th day of November, 2015

JUDGMENT

The petitioner, who had availed two housing loans and two agricultural loans 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(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 the learned counsel appearing on behalf of the petitioner as also 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 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 two housing loans, is stated to be Rs.1,60,700 and Rs.1,01,800/-. Similarly, the total outstanding amount, in respect of the two agricultural loans, is stated to be Rs.3,75,000/-. Accordingly, if the petitioner remits a total amount of Rs.6,37,500/- together with accrued interest in ten equal and successive monthly installments commencing from 15.12.2015, and continues to keep up the regular installments as per the original loan schedules to the two housing loans, 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

das /25.11.15