IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 15TH DAY OF DECEMBER 2015/24TH AGRAHAYANA, 1937

WP(C).No. 37501 of 2015 (K)
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PETITIONER(S):

DILKUMAR, AGED 48 YEARS,
S/O.MR.P.SIVARAJAN, VILAYIL VEEDU,
CHANTHAVILA, KATTAIKONAM P.O.,
THIRUVANANTHAPURAM DISTRICT-695584.

BY ADVS.SRI.ROSHEN.D.ALEXANDER
SMT.TINA ALEX THOMAS

RESPONDENT(S):
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1. CORPORATION BANK,
THROUGH ITS VARKALA BRANCH, 6/335,
1ST FLOOR, STATION ROAD, VARKALA,
THIRUVANANTHAPURAM-695141,
REPRESENTED BY ITS AUTHORIZED OFFICER.

2. THE AUTHORIZED OFFICER,
CORPORATION BANK, THROUGH ITS VARKALA BRANCH,
6/335, 1ST FLOOR, STATION ROAD, VARKALA,
THIRUVANANTHAPURAM-695141.

BY ADV. SRI.S.B.PREMACHANDRA PRABHU

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 15-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 37501 of 2015 (K)
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APPENDIX

PETITIONERS' EXHIBITS

P1: **COPY OF THE NOTICE DTD.21/8/15 ISSUED BY THE R1**

P2: **COPY OF THE NOTICE OF E-AUCTION DTD.7/11/1 BY THE RESPONDENT**

RESPONDENTS' EXHIBIT

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.37501 of 2015

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Dated this the 15th day of December 2015

JUDGMENT

The petitioner who, along with his wife had availed a housing loan 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.P2 is the auction notice issued to the petitioner under 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 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 loan, is stated to be Rs.6,65,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.6,65,000/- together with accrued interest in six equal and successive monthly installments commencing from 05.01.2016, and continues to keep up the regular installment payments as per the original loan schedule, 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.

(iii) The respondent bank shall furnish the petitioner with an up-to-date statement of accounts, within 10 days from today, so as to enable the petitioner to make the payments in accordance with the directions in this judgment.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

sm/