IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 6TH DAY OF JANUARY 2015/16TH POUSHA, 1936

WP(C).No. 37 of 2015 (D)

PETITIONER(S):

MOHAMMED ISMAIL, S/O.IBRAHIM,
AGED 38 YEARS, KALLUNGAL HOUSE,
VELLANGALLUR BLOCK JUNCTION,
IRINJALAKUDA, THRISSUR DISTRICT.

BY ADVS.SRI.K.S.RAJESH,
SRI.M.SHAJU PURUSHOTHAMAN.

RESPONDENT(S):

THE AUTHORISED OFFICER,
ICICI BANK LTD., ABAN ARCADE,
PATHANAMTHITTA, PIN-689 645.

BY ADVS. SRI.LAL K.JOSEPH, SC,
SRI.A.A.ZIYAD RAHMAN.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 37 of 2015 (D)

APPENDIX

PETITIONER'S EXHIBITS:-

P1- TRUE COPY OF THE DEMAND NOTICE DATED 31.10.2014 ISSUED BY THE RESPONDENT.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.S. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.37 OF 2015 (D)

Dated this the 6th day of January, 2015

J U D G M E N T

The petitioner, who had availed of a 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.P1 is the notice issued 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. I have heard Sri.K.S.Rajesh, the learned counsel appearing for the petitioner as also Sri.A.A. Ziyad Rahman, the learned Standing counsel appearing for 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 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 to the respondent bank from the petitioner is stated to be Rs.2,79,331/-. Accordingly, if the petitioner remits an amount of Rs.2,79,331/- in three equal monthly installments commencing from 31.1.2015 and continues to pay the installment amounts as per the loan schedule, 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp