IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 12TH DAY OF FEBRUARY 2015/23RD MAGHA, 1936

WP(C).No. 776 of 2015 (V)

PETITIONER(S):
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1. MOHAMED RAFEEQ, S/O.SAINUDEEN,AGED 44 YEARS,
KODIYARAVALAPPIL HOUSE, KODALI DESOM,
MATTATHUR VILLAGE, PAADI P.O., MUKUNDAPURAM TALUK,
THRISSUR DT.- 680 699.

2. MRS.SHYNA MOHAMED, W/O.RAFEEQ, AGED 33 YEARS,
KODIYARAVALAPPIL HOUSE, KODALI DESOM,
MATTATHUR VILLAGE, PAADI P.O., MUKUNDAPURAM TALUK,
THRISSUR DT., -680 699.

BY ADVS.SRIP.S.SUJETH
SMT.M.R.REENA

RESPONDENT(S):
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1. THE BRANCH MANAGER,
SYNDICATE BANK, MATTATHUR BRANCH, KODALI,
PAADI P.O., THRISSUR DT. -680 699.

2. THE AUTHORIZED OFFICER/ CHIEF MANAGER,
SYNDICATE BANK, REGIONAL OFFICE, PIONEER TOWERS,
SHANMUGHAM ROAD, ERNAKULAM.PIN-682 034

R1 & R2 BY SRI.R.S. KALKURA, SC, SYNDICATE BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 12-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 776 of 2015 (V)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1:	**THE TRUE COPY OF THE SANCTION LETTER DATED 16/11/2013 ISSUED BY THE RESPONDENTS.**
EXT.P2:	**THE TRUE COPY OF THE SALE DEED NO.3213/2013.**
EXT.P3:	**THE TRUE COPY OF THE PAPER PUBLICATION OF THE DEMAND NOTICE PUBLISHED IN THE MATHRUBHUMI DAILY DATED 20/12/2014.**
EXT.P4:	**TRUE COPY OF THE REPRESENTION DATED 23/12/2014 GIVEN BY THE 1ST PETITIONER**
EXT.P5:	**TRUE COPY OF THE STATEMENT OF ACCOUNTS DATED 5/01/2015.**

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO.JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.776 of 2015

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Dated this the 12th day of February, 2015

JUDGMENT

The petitioners who had availed of a purchase 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.P3 is the demand notice issued by the respondent bank. In the writ petition, the petitioners impugn the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.P.S.Sujeth, the learned counsel for the petitioners and Sri.R.S.Kalkura, 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 petitioners is to permit them to remit the balance amounts outstanding to the bank in easy instalments. Taking into account the plea of financial hardship raised by the petitioners, I

dispose the writ petition with the following directions:-

i. The total overdue amount from the petitioners to the respondent bank, in respect of the loans is stated to be Rs.1,63,621/- together with accrued interest. Accordingly, if the petitioners pay the aforesaid amount of Rs.1,63,621/- together with accrued interest in six equal and successive monthly instalments commencing from 28.02.2015, and continues to keep up the regular instalments as per the original loan schedule, the further steps for recovery shall be kept in abeyance.

ii. It is made clear that if the petitioners commit a default in respect of any of the instalments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

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