

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 23RD DAY OF MARCH 2015/2ND CHAITHRA, 1937

WP(C).No. 797 of 2015 (Y)

PETITIONER :

**NOUSHAD MUHAMMED
PARACKAL HOUSE, KOTTARATHI KIZHAKKETHIL,
MUTHOOR P.O., THIRUVALLA.**

BY ADV. SMT.E.V.MOLY

RESPONDENT :

**ANDHRA BANK
THIRUVALLA BRANCH, PALACE ROAD,
CHANGANASSERRY
REPRESENTED BY ITS AUTHORIZED OFFICER-678 002.**

**BY ADVS. SRI.ABRAHAM MATHEW (VETTOOR)
SRI.SRI.ANIL ABHEY JOSE**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 23-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Mn

...2/-

WP(C).No. 797 of 2015 (Y)

APPENDIX

PETITIONERS' EXHIBITS :

- EXT. P1 - THE TRUE COPY OF THE DISCHARGE SUMMARY ISSUED BY AIMS.**
- EXT. P2 - THE TRUE COPY OF THE LOAN ACCOUNT STATEMENT.**
- EXT. P3 - THE TRUE COPY OF THE POSSESSION NOTICE DT. 16.12.14 ISSUED
 UNDER SECTION 13(4) OF THE SARFAESI ACT.**

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 797 of 2015

Dated this the 23rd day of March, 2015

JUDGMENT

The petitioner, who had availed 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.P3 is the possession 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 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 outstanding amount, in respect of the loan, is stated to be Rs.1,49,046/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount together with accrued interest in six equal and successive monthly installments commencing from 31.03.2015, 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