

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 15TH DAY OF JANUARY 2015/25TH POUSHA, 1936

WP(C).No. 1537 of 2015 (N)

PETITIONER :

**A.J JOSEPH, S/O. JOSEPH,
ANTHRAPER, ARANGAMPARAMBIL HOUSE,
ARTHUNKAL.P.O., CHERTHALA, ALAPPUZHA-688 530**

BY ADV. SMT.E.V.MOLY

RESPONDENT :

**CATHOLIC SYRIAN BANK,
ZONAL OFFICE, DARSANA BUILDINGS,
SASTRI ROAD, KOTTAYAM,
REPRESENTED BY ITS AUTHORIZED OFFICER, PIN-688 001**

BY ADV. SRI.C.A.JOY

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 15-01-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

sts

WP(C).NO.1537/2015

APPENDIX

PETITIONER'S EXHIBITS:

P1 COPY OF THE POSSESSION NOTICE DATED 30/12/14.

P2 COPY OF THE PAYMENT RECEIPT.

RESPONDENT'S EXHIBITS: NIL

/TRUE COPY/

P.S.TO.JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.1537 OF 2015 (N)

Dated this the 15th day of January, 2015

J U D G M E N T

The petitioner, who had availed of a packing credit loan of Rs.25 lakhs from the respondent bank in the year 2011, 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 possession 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 Smt.Moly E.V., the learned counsel appearing for the petitioner as also Sri.C.A.Joy, 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 amount outstanding to the respondent bank from the petitioner is stated to be Rs.22,31,578/-. Accordingly, if the petitioner effects payment of the said amount of Rs.22,31,578/- in ten equal and successive monthly installments commencing from 15.2.2015, 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp