IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 17TH DAY OF MARCH 2015/26TH PHALGUNA, 1936

WP(C).No. 1668 of 2015 (G)

PETITIONER(S)/PETITIONER:

GOPINATHAN PILLAI G. AGED 45 YEARS
S/O. GOPALA PILLAI, RADHIKA BHAVAN, ERAVANKARA P.O.
MAVELIKKARA, ALAPPUZHA DISTRICT, PIN-690108.

BY ADVS.SRI.B.PRAMOD
SRI.S.K.SAJI

RESPONDENT(S)/RESPONDENTS:

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1. THE AUTHORISED OFFICER
   CATHOLIC SYRIAN BANK LTD., ZONAL OFFICE
   DARSANA BUILDING, SASTRI ROAD, KOTTAYAM-686001.

2. THE CATHOLIC SYRIAN BANK LTD.
   KALLUMALA BRANCH, MAVELIKKARA
   REP. BY ITS MANAGER-688523.

R1-R2 BY ADV. SRI.R.S.KALKURA, STANDING COUNSEL

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 17-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 1668 of 2015 (G)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1-	**TRUE COPY OF THE STATEMENT OF ACCOUNT FOR THE PERIOD FROM 31-08-2011 TO 19-02-2013 ISSUED TO THE PETITIONER.**
EXHIBIT P2-	**TRUE COPY OF THE NOTICE DATED 29-12-2014 ISSUED BY THE 1ST RESPONDENT TO THE PETITIONER.**

RESPONDENT'S EXHIBITS:

ANNEXURE R1(a)	**TRUE COPY OF THE LETTER DATED 01.01.2015 ISSUED BY THE GUARANTOR WITH REGARD TO THE DEPOSIT MADE BY HIM.**

// True copy //

PA to Judge

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A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No.1668 of 2015
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Dated this the 17th 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.P2 is the possession notice issued to the petitioner under Section 13(2) of 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 overdue amount, in respect of the loan, is stated to be Rs.46,900/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.46,900- together with accrued interest in two equal and successive monthly installments commencing from 30.03.2015, 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

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