

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 8TH DAY OF APRIL 2015/18TH CHAITHRA, 1937

WP(C).No. 2134 of 2015 (N)

PETITIONER(S):

**SHAJAN C.A.,
S/O. ARAVINDAKSHAN, CHOOLAKKAPARAMBIL HOUSE,
KEDAMANGALAM, NORTH PARAVOOR - 683 513.**

BY ADV. SMT.E.V.MOLY

RESPONDENT(S):

**KERALA GRAMIN BANK ,
REGIONAL OFFICE ERNAKULAM, DANFOSS ARCADE,
DOOR NO. 48/24A-3, POTTAKUZHI JUNCTION, PERANDLOOR ROAD,
ERNAKULAM, KOCHI - 682 026,
REPRESENTED BY ITS AUTHORIZED OFFICER.**

BY ADV. SRI.DEVAN RAMACHANDRAN, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
08-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

msv/

WP(C).No. 2134 of 2015 (N)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT. P1 - THE TRUE COPY OF THE PROSESSION NOTICE DT. 17.12.14.

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.2134 of 2015

.....
Dated this the 8th day of April, 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 copy of the possession notice issued by the respondent bank to the petitioner. 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 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 instalments. 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 availed by the petitioner is stated to be Rs.1,84,705/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,84,705/- together with accrued interest in eight equal and successive monthly instalments commencing from 30.04.2015, and continues to keep up the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner 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 instalments, 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

mns

