IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 30TH DAY OF JANUARY 2015/10TH MAGHA, 1936

WP(C).No. 2963 of 2015 (U)

PETITIONER :

MAHESH.G,S/O GANESAN ASARI, AGED 31 YEARS,
RESIDING AT LAKSHMI BHAVAN,
SINGLE STREET, WEST LANE, BALARAMAPURAM,
NEYYATTINKARA, THIRUVANANTHAPURAM -695 501

BY ADVS.SRI.T.C.SURESH MENON
SRI.P.S.APPU

RESPONDENT(S):
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1. KERALA GRAMIN BANK,
REPRESENTED BY ITS CHIEF MANAGER,
REGIONAL OFFICE, THIRUVANANTHAPURAM, PIN-69 5001

2. THE MANAGER, KERALA GRAMIN BANK,
BALARAMAPURAM BRANCH, T-325,
THIRUVANANTHAPURAM-695 501

R1 & R2 BY ADV. SRI.T.R.RAVI, SC, S.MALABAR G. BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 30-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 2963 of 2015 (U)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1: **TRUE COPY OF THE NOTIES ISSUED BY THE 1ST RESPONDENT TO THE PETITIONER DATED 24.1.2015**

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO.JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No. 2963 of 2015 (U)

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Dated this the 30th day of January, 2015

JUDGMENT

The petitioner, who had availed of a loan from the 2nd respondent Bank, defaulted in re-payment 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', against the petitioner. Ext.P1 is the notice issued under Section 13(4) of the SARFAESI Act 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. Heard Sri.T.C.Suresh Menon, the learned counsel appearing for the petitioner and Sri.T.R.Ravi, learned Standing counsel appearing for the respondents.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the total amount 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, in respect of the loan, is stated to be Rs.2,06,812/- together with accrued interest. Accordingly, if the petitioner remits the above amount of Rs.2,06,812/- together with accrued interest in ten equal and successive monthly installments commencing from 20.02.2015, then, the recovery steps initiated against him pursuant to Ext.P1 notice 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 benefits 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

AMV/30/01/