IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 9TH DAY OF FEBRUARY 2015/20TH MAGHA, 1936

WP(C).No. 3926 of 2015 (M)

PETITIONER(S):

THAJU.A, AGED 37 YEARS,
S/O. ABDUL RAHMAN, THAJ MANZIL, THAZHAMEL HOSUE
ANCHAL.P.O., KOLLAM DISTRICT.

BY ADVS.SRI.K.SHAJ
SRI.SAJJU.S

RESPONDENT(S):
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1. THE AUTHORIZED OFFICER, KERALA GRAMIN BANK
REGIONAL OFFICE, THIRUVANANTHAPURAM-695002.

2. THE MANAGER,
KERALA GRAMAIN BANK, ANCHAL BRANCH, ANCHAL.P.O.
KOLLAM DISTRICT-691018.

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 09-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 3926 of 2015 (M)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1. THE TRUE COPY OF THE NOTICE DATED 30-09-2014 ISSUED BY THE 1ST RESPONDENT TO THE PETITIONER.

EXT.P2. THE TRUE COPY OF THE NOTICE DATED 19-01-2015 ISSUED BY THE 1ST RESPONDENT.

RESPONDENT(S)' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.3926 OF 2015 (M)

Dated this the 9th day of February, 2015

J U D G M E N T

The petitioner, who had availed of a cash credit facility 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 notice issued to the petitioner under Section 13(2) of the SARFAESI Act and Ext.P2 is the possession notice issued 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 Sri.K.Shaj, the learned counsel appearing on behalf of the petitioner as also Sri.T.R.Ravi, the learned Standing counsel appearing on behalf of 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 from the petitioner to the respondent bank, is stated to be Rs.6,55,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount together with accrued interest in eight equal and successive monthly installments commencing from 1.3.2015, then the recovery steps initiated against him by the respondent bank shall be kept in abeyance.
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> (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