IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 27TH DAY OF FEBRUARY 2015/8TH PHALGUNA, 1936

WP(C).No. 4065 of 2015 (G)

PETITIONER:

K.V.SUNIL AGED 43 YEARS
S/O.LATE K.K.VASU, T/C NO.27/1286(1)
NEAR SREEKRISHNA SWAMY TEMPLE, RISHIMANGALAM
VANCHIYOOR, TRIVANDRUM.

BY ADV. SRI.SABU S.KALLARAMOOLA

RESPONDENT:

CORPORATION BANK,
9/756-1, 1ST FLOOR, SASTHAMANGALAM ROAD
VELLAYAMBALAM, TRIVANDRUM - 695 010
REPRESENTED BY ITS AUTHORISED OFFICER.

BY ADVS. SRI.N.RAJENDRAN, SC, CORPORATION BANK
SRI.DEVAN RAMACHANDRAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 4065 of 2015 (G)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1: TRUE COPY OF CREDIT SANCTION INTIMATION OF RESPONDENT.

EXT.P2: TRUE COPY OF POSSESSION NOTICE DATED 10/1/2015.

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A. TO JUDGE

JJJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO. 4065 OF 2015 (G)

Dated this the 27th day of February, 2015

<u>J U D G M E N T</u>

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.P2 is the possession notice issued by the respondent bank. 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.Sabu S., the learned counsel appearing on behalf of the petitioner as also Sri.Devan Ramachandran, 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 overdue amount in respect of the loan availed by the petitioner is stated to be Rs.3,03,260/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.3,03,260/- together with accrued interest on or before 31.03.2015 and complies with the other formalities required for renewal of the cash credit facility, 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 default in respect of the payment, 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

jjj