IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 6TH DAY OF MARCH 2015/15TH PHALGUNA, 1936

WP(C).No. 4183 of 2015 (W)

PETITIONER :

VAREED KUTTY T.R., AGED 74 YEARS,
S/O.RAPHEL, THAYATTUPARAMBIL HOUSE,
MUNDURUTHY, MANNAM P.O.

BY ADV. SMT.E.V.MOLY

RESPONDENT(S):
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1. KERALA GRAMIN BANK,
   NORTH PARAVOOR BRANCH,
   REPRESENTED BY ITS SENIOR MANAGER - 680 026.

2. KERALA GRAMIN BANK,
   DANFOSS ARCADE, DOOR NO.48/24A-3,
   POTTAKUZHI JUNCTION, PERANDOOR ROAD,
   ERNAKULAM,
   REPRESENTED BY ITS AUTHORIZED OFFICER - 682 026.

R1 & R2 BY ADV. SRI.DEVAN RAMACHANDRAN, SC, KERALA GRAMIN BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 4183 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS

P1- THE TRUE OF THE NOTICE DATED 17.12.2014 ISSUED UNDER SECTION 13(4)

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.S.TO.JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.4183 OF 2015 (W)

Dated this the 6th day of March, 2015

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

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 notice issued to the petitioner under Section 13(4) 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 Smt.Moly.E.V., the learned counsel appearing for the petitioner as also Sri.Devan Ramachandran, the learned Standing counsel appearing 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 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.5,69,209/- together with accrued interest. Accordingly, if the petitioner pays the above amount together with accrued interest in eight equal and successive monthly installments commencing from 20.3.2015, then the further proceedings 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp