IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 17TH DAY OF MARCH 2015/26TH PHALGUNA, 1936

WP(C).No.4209 of 2015 (A)

PETITIONER:

VEENAS.T,AGED 40 YEARS,S/O.T.J.AUGUSTINE,
THAYAYIL HOUSE,NEAR SH CONVENT,THEKOY,
THEKOY P.O,PALA,KOTTAYAM-686580.

BY ADV. SRI.E.M.MURUGAN

RESPONDENT:

THE AUTHORISED OFFICER,AXIS BANK LTD.
AXIS BANK LTD,3RD FLOOR,CHICAGO PLAZA,
RAJAJI ROAD,KOCHI-682035.

BY ADV. SMT.SREEKALA KRISHNADAS

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 17-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

pk

WP(C).No.4209 of 2015 (A)

APPENDIX

PETITIONER'S EXHIBITS

EXHIBIT P1:TRUE PHOTOCOPY OF NOTICE DATED 27.10.2014 UNDER SEC 13(2).

EXHIBIT P2:TRUE PHOTOCOPY OF NOTICE DATED 8.1.2015 UNDER SEC 13(4)

EXHIBIT P3:TRUE PHOTOCOPY OF REPLY NOTICE DATED 28.1.2015 ISSUED BY THE ADVOCATE COMMISSIONER.

RESPONDENT'S EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

pk

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.4209 of 2015

....

Dated this the 17th day of March, 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 notice issued under Section 13 (2) of the SARFAESI Act. Ext.P2 is the possession notice issued 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 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.5,11,200/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.5,11,200/- together with accrued interest in six equal and successive monthly instalments commencing from 30.03.2015, 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