IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 2ND DAY OF MARCH 2015/11TH PHALGUNA, 1936

WP(C).No. 4465 of 2015 (G)

PETITIONER(S):

NOBI T.G., AGED 54 YEARS,
S/O.GEORGE T.M., THIRUNILATHU HOUSE,
VINOBHA NAGARCHILAVANNOOR SOUTH,
KADAVANTHRA P.O., ERNAKULAM - 682 020.

BY ADVS.SRI.P.B.AJOY
SRI.T.M.DOLGOVE

RESPONDENT(S):
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1. CENTRAL BANK OF INDIA,
   KADAVANTHRA BRANCH, REPRESENTED BY ITS CHIEF MANAGER,
   KALLELIL BUILDINGS,
   KADAVANTHRA P.O.,ERNAKULAM - 682 020.

2. THE AUTHORISED OFFICER,
   CENTRAL BANK OF INDIA, KADAVANTHRA BRANCH,
   KALLELIL BUILDINGS, KADAVANTHRA P.O.,
   ERNAKULAM - 682 020.

BY ADV. SRI.DEVAN RAMACHANDRAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 02-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 4465 of 2015 (G)

APPENDIX

PETITIONER(S)' EXHIBITS
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EXT.P-1: **TRUE COPY OF THE NOTICE BEARING NO.CRO/RECV/2014-15/84 AND DATED 31.5.2014 ISSUED BY THE 2ND RESPONDENT TO THE PETITIONER.**

EXT.P-2: **TRUE COPY OF THE STATEMENT OF ACCOUNTS DATED 7.2.2015 OF THE PETITIONER'S CREDIT FACILITY ACCOUNT BEARING NO.3070170503 FOR THE PERIOD 31.5.2010 TO 7.2.2015.**

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.4465 OF 2015 (G)

Dated this the 2nd 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(2) 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 Sri.P.B.Ajoy, 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 overdue amount in respect of the loan is stated to be Rs.3,16,000/- together with accrued interest. Accordingly, if the petitioner pays the above amount together with accrued interest in six equal and successive monthly installments commencing from 16.3.2015, and continues to keep up the regular installment payments as per the original loan schedule, then 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