

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. 4534 of 2015 (N)

PETITIONER(S) :

SUNDARESHAN T.P.,
AGED 52 YEARS, S/O.PEETHAMBARAN,
BHARGAVI NILAYAM, PULIMOODU JUNCTION,
ENNNAKKAD VILLAGE, CHENGANNUR,
ALAPPUZHA DISTRICT.

BY ADV. SMT.S.L.SYLAJA.

RESPONDENT(S) /RESPONDENTS:

1. THE UNION BANK OF INDIA,
REPRESENTED BY ITS BRANCH MANAGER,
MANNAR BRANCH,
BUILDING NO:944/IV, LAKSHMI BUILDING, KURATTISSERY,
MANNAR, ALAPPUZHA DISTRICT, PIN - 689 622.
2. AUTHORISED OFFICER,
THE UNION BANK OF INDIA, MANNAR BRANCH
BUILDING NO.944/IV, LAKSHMI BUILDING,
KURATTISSERY,
MANNAR, ALAPPUZHA DISTRICT, PIN - 689 622.

BY SRI. A.S.P.KURUP, SC, UBI.

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

rvs.

APPENDIX

PETITIONER(S) ' EXHIBITS :

EXHIBIT P1. TRUE COPY OF THE NOTICE DATED 16.09.2014 ISSUED BY THE
2ND RESPONDENT TO THE PETITIONER.

EXHIBIT P2. TRUE COPY OF THE NOTICE DATED 02.02.2015 ISSUED BY THE
ADVOCATE COMMISSIONER.

EXHIBIT P3. TRUE COPY OF THE REPRESENTATION DATED 03.02.2015
SUBMITTED BY THE PETITIONER TO THE 2ND RESPONDENT.

RESPONDENT(S) ' EXHIBITS :

NIL.

/TRUE COPY/

P.A.TO JUDGE

RVS.

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.4534 of 2015

.....
Dated this the 2nd 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.P2 is the notice issued by the Advocate Commissioner to take possession of the property that was offered as security to the respondent bank, for the loan availed by 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 Smt.S.L.Sylaja, the learned counsel appearing on behalf of the petitioner as also Sri.A.S.P.Kurup, 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 from the petitioner to the respondent bank, in respect of the loan is stated to be Rs.1,65,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,65,000/- together with accrued interest in four equal and successive monthly instalments commencing from 16.03.2015, and continues to keep up regular instalments as per the original loan schedule, the recovery steps initiated against the petitioners 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

