

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 18TH DAY OF FEBRUARY 2015/29TH MAGHA, 1936

WP(C).No. 4909 of 2015 (K)

PETITIONER:

**ABDUL KHADER P.K.,
POLLAKKUNNAM HOUSE,
NELLIPPUZHA, MANNARKKAD,
PALAKKAD DISTRICT.**

BY ADV. SRI.B.KRISHNA MANI

RESPONDENT(S):

- 1. THE AUTHORISED OFFICER & CHIEF MANAGER,
CANARA BANK, MANNARKKAD BRANCH,
PALAKKAD DISTRICT - 678 582.**
- 2. THE SENIOR MANAGER,
CANARA BANK, MANNARKKAD BRANCH,
PALAKKAD DISTRICT - 678 582.**

BY SRI.PAULY MATHEW MURICKEN, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 18-02-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

WP(C).No. 4909 of 2015 (K)

APPENDIX

PETITIONER(S)' EXHIBITS:

**EXHIBIT-P1: TRUE COPY OF THE NOTICE PUBLISHED IN THE NEWSPAPER
MATHRUBHUMI IN ITS PALAKKAD EDITION DATED 26.10.2014.**

**EXHIBIT-P2: TRUE COPY OF THE STATEMENT OF ACCOUNTS IN RESPECT OF
LOAN ACCOUNTS.**

**EXHIBIT-P3: TRUE COPY OF THE STATEMENT OF ACCOUNTS IN RESPECT OF
LOAN ACCOUNTS.**

EXHIBIT-P4: TRUE COPY OF THE RECEIPT DATED 12.01.2015.

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.4909 OF 2015 (K)

Dated this the 18th day of February, 2015

J U D G M E N T

The petitioner, who had availed of two loans 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 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.B.Krishna Mani, the learned counsel appearing for the petitioner as also Sri.Paul Mathew Muricken, 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.36,62,302/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.6,00,000/- on or before 16.3.2015, and pays the balance outstanding of Rs.30,62,302/- together with accrued interest and other expenses on or before 16.7.2015, 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 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