IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 3RD DAY OF MARCH 2015/12TH PHALGUNA, 1936

WP(C).No. 5312 of 2015 (L)

PETITIONER(S):

ABDUL RAHIMAN.A., S/O.MOIDEEN KUNHI, AGED 50 YEARS
AGED 50 YEARS, RESIDING AT BELIYANTE MOOLA HOUSE
ALAMPADY POST, MUTTATHODY VILLAGE, KASARAGOD TALUK
KASARAGOD DISTRICT.

BY ADVS.SRI.T.MADHU
SMT.C.R.SARADAMANI

RESPONDENT(S):
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1. THE KERALA GRAMIN BANK,
CHENGALA BRANCH, REPRESENTED BY ITS BRANCH MANAGER
KERALA GRAMIN BANK, CHENGALA BRANCH, CHENGALA P.O.
KASARAGOD DISTRICT-671 541.

2. THE AUTHORIZED OFFICER,
KERALA GRAMIN BANK, CHENGALA BRANCH, CHENGALA P.O.
KASARAGOD DISTRICT-671 541.

BY ADV. SRI.T.R.RAVI, SC

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

PJ

WP(C).No. 5312 of 2015 (L)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1: THE TRUE COPY OF THE NOTICE DATED 16.01.2015 ISSUED BY THE 2ND RESPONDENT.

EXT.P2: THE TRUE COPY OF THE STATEMENT OF ACCOUNT ISSUED BY THE 1ST RESPONDENT DATED 12.02.2015.

EXT.P3: THE TRUE COPY OF THE AWARD DATED 18.06.2013 IN O.P.(MV) NO.375/2009 ON THE FILES OF MOTOR ACCIDENTS CLAIMS TRIBUNAL, KASARAGOD.

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.5312 OF 2015 (L)

Dated this the 3rd 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 notice issued to the petitioner under 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.T.Madhu, the learned counsel appearing for the petitioner as also Sri.T.R.Ravi, 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.2,81,797/- together with accrued interest. Accordingly, if the petitioner pays the above amount of Rs. 2,81,797/- together with accrued interest in ten 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