

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. 5353 of 2015 (T)

PETITIONER(S):

**V.R. MANUEL ALIAS VINU,
VELUTHAMANNUNGAL HOUSE, MUNAMBAM,
PALLIPORT P.O., ERNAKULAM DISTRICT.**

**BY ADVS.SRI.K.S.RAJESH,
SRI.M.SHAJU PURUSHOTHAMAN.**

RESPONDENT(S):

- 1. THE UCO BANK,
MUNAMBAM BRANCH, PALLIPORT PO,
ERNAKULAM, PIN - 683 515,
REPRESENTED BY IT'S BRANCH MANAGER.**
- 2. THE AUTHORISED OFFICER,
UNDER SARFAESI ACT, THE UCO BANK,
M.G. ROAD, ERNAKULAM, PIN - 682 016.**

BY ADV. SRI.GEORGE KARITHANAM VARGHESE, SC.

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

rs.

APPENDIX

PETITIONER'S EXHIBITS:-

- EXT.P1: TRUE COPY OF THE DEMAND NOTICE DATED 21.10.2014
ISSUED BY THE 2ND RESPONDENT.
- EXT.P2: TRUE COPY OF THE REPLY DATED 13.11.2014 ISSUED BY
THE PETITIONER.
- EXT P3: TRUE COPY OF THE STATEMENT OF ACCOUNT DATED 11.02.2015
ISSUED BY THE 1ST RESPONDENT.
- EXT.P4: TRUE COPY OF THE RECEIPT DATED 18.02.2015 ISSUED BY
THE 1ST RESPONDENT.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

PA. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.5353 of 2015

.....
Dated this the 3rd day of March, 2015

JUDGMENT

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 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.K.S.Rajesh, the learned counsel appearing on behalf of the petitioner as also Sri.George Varghese, 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 amount outstanding from the petitioner to the respondent bank is stated to be Rs.5,02,180/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.5,02,180/- together with accrued interest in 10 equal successive monthly instalments commencing from 16.03.2015, the recovery proceedings 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/

