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. 5480 of 2015 (H)

PETITIONER :

ABDUL RAHIMAN HAJEE
S/O.MOIDEEN KUTTY, R/AT EDNEER HOUSE, MASTHIKUNDU
PADY VILLAGE, KASARAGOD DISTRICT.

BY ADV. SMT.C.B.SUMADEVI

RESPONDENT(S) :
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1. THE BRANCH MANAGER
VIJAYA BANK
PB NO.16, TIGER HILLS MUNICIPAL OFFICE ROAD
KASARAGOD-671121.

2. REGIONAL MANAGER
VIJAYA BANK, REGIONAL OFFICE, COURT VIEW ARCADE
COURT ROAD, KOZHIKODE-673001.

R1 BY SENIOR ADVOCATE SRI.K.ANAND
BY ADV. SMT.LATHA KRISHNAN, SC

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

Mn

WP(C).No. 5480 of 2015 (H)

APPENDIX

PETITIONER'S EXHIBITS :

EXT.P1	:	COPY OF THE POSSESSION NOTICE DATED 30/10/2014 BY THE IST RESPONDENT.
EXT.P2		COPY OF THE NOTICE DATED 3/2/2015 BY THE CHIEF JUDICIAL MAGISTRATE COURT, KASARAGOD.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).No.5480 of 2015

Dated this the 2nd 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 Reconstruction 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 possession notice issued under Section 13(4) of the SARFAESI Act to take possession of the immovable 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.Sumadevi.C.B, the learned counsel for the petitioner and Smt.Latha Krishnan, the learned Standing counsel appearing on behalf of the respondents.

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, in respect of the loan, is stated to be Rs.8,05,582/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.8,05,582/- together with accrued interest, in 12 equal and successive monthly instalments commencing from 20.03.2015, the recovery steps initiated against the petitioner 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

mns/