

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 1ST DAY OF APRIL 2015/11TH CHAITHRA, 1937

WP(C).No.5803 of 2015 (A)

PETITIONER:

**ANEESH BABU.C,AGED 35 YEARS,
S/O.C.G.BABU,CHERUVATHOOR HOUSE,
LIBETRY STREET,PATTAMBI-679 303,
PALAKKAD DISTRICT.**

BY ADV.SRI.A.HAROON RASHEED

RESPONDENTS:

- 1. THE AUTHORIZED OFFICER,CHIEF MANAGER,
PUNJAB NATIONAL BANK,CIRCLE OFFICE,
SHATHABDI BHAVAN,MINI BYE PASS ROAD,
GOVINDAPURAM,KOZHIKODE - 673 016.**
- 2. THE BRANCH MANAGER,PUNJAB NATIONAL BANK,
PATTAMBI BRANCH,HAYATH COMPLEX,
PATTAMBI-679 303,PALAKKAD DISTRICT.**

R1 & R2 BY SRI.SANTHEEP ANKARATH,SC,PUNJAB NATIONAL BANK

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 01-04-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

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WP(C).No.5803 of 2015 (A)

APPENDIX

PETITIONER'S EXHIBITS

**EXHIBIT.P1-THE TRUE COPY OF THE NOTICE DATED 21/05/2014 UNDER SECTION
13 (4) OF THE SECURITIZATION AND RECONSTRUCTION OF
FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST
ACT ISSUED BY THE RESPONDENTS TO THE PETITIONERS.**

RESPONDENT'S EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.5803 of 2015

.....
Dated this the 1st day of April, 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 possession notice under Section 13(4) of the SARFAESI Act issued to the petitioner by the respondents. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel appearing on behalf of the petitioner as also 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 in respect of the loan availed by the petitioner is stated to be Rs.4,60,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.4,60,000/- together with accrued interest in three equal and successive monthly instalments commencing from 20.04.2015, and continues to keep up the regular instalments as per the original loan schedule, 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

