

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 26TH DAY OF MARCH 2015/5TH CHAITHRA, 1937

WP(C).No. 6478 of 2015 (H)

PETITIONER(S)/PETITIONER:

**THOMAS ABRAHAM, AGED 45 YEARS
VALIYAPARAMBIL HOUSE, KOTTANAD P.O.
PATHANAMTHITTA-689615.**

**BY ADVS.SMT.E.V.MOLY
SMT.SIJI JOY**

RESPONDENT(S)/RESPONDENTS:

**1. INDIAN OVERSEAS BANK
KANDANPEROOR BRANCH, PATHANAMTHITTA
REPRESENTED BY ITS BRANCH MANAGER. 689 613**

**2. INDIAN OVERSEAS BANK
KANDANPEROOR BRANCH, PATHANAMTHITTA
REPRESENTED BY ITS AUTHORIZED OFFICER. 689 615**

R-R BY ADV. SRI.SUNIL SHANKAR, SC, INDIAN OVERSEAS BANK

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
26-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

WP(C).No. 6478 of 2015 (H)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT P1- THE TRUE OF THE POSSESSION NOTICE DATED 5-2-2015 ISSUED
UNDER SECTION 13(4) OF THE SARFAESI ACT.**

RESPONDENT(S)' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.6478 OF 2015 (H)

Dated this the 26th day of March, 2015

J U D G M E N T

The petitioner, who had availed of loans from the respondent bank, defaulted in repayment of the loan amounts. 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 a possession 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 the learned counsel appearing for the petitioner as also 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.11,10,000/- together with accrued interest and other charges. Accordingly, if the petitioner pays the said amount of Rs.11,10,000/- together with accrued interest and other charges in eight equal and successive monthly installments commencing from 10.4.2015, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.

(ii) It is further 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