IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 4TH DAY OF MARCH 2015/13TH PHALGUNA, 1936

WP(C).No. 6571 of 2015 (V)

PETITIONER(S) :

RAJENDRAN.V, AGED 56 YEARS,
UDAYAGIRI, KUTTICHAL P.O., THIRUVANANTHAPURAM.

BY ADV. SRI.M.R.SARIN PANICKER

RESPONDENT(S) :

THE AUTHORISED OFFICER/MANAGER,
CANARA BANK, PARANDODU BRANCH,
THIRUVANANTHAPURAM DISTRICT-699 001.

BY ADV. SRI.PAULY MATHEW MURICKEN, S.C

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 04-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 6571 of 2015 (V)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1 : **THE TRUE COPY OF THE POSSESSION NOTICE PUBLISHED IN THE KERALA KAUMADI NEWSPAPER ON 04.02.2015 BY THE RESPONDENT.**

RESPONDENT(S)' EXHIBITS
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NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.6571 of 2015

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Dated this the 4th day of March, 2015

<u>J U D G M E N T</u>

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 issued to 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 Sri.M.R.Sarin Panicker, the learned counsel for the petitioner and Sri.Pauly Mathew Muricken, the learned Standing Counsel appearing on behalf of 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, in respect of the loan is stated to be Rs.7,08,592/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.7,08,592/- together with accrued interest in 10 equal and successive monthly instalments commencing from 20.03.2015, then the further proceedings for recovery of loan amounts from the petitioner 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 currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/

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