IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 10TH DAY OF MARCH 2015/19TH PHALGUNA, 1936

WP(C).No. 6838 of 2015 (D)
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PETITIONER(S) :

S.BABU, AGED 48 YEARS,
B.C.HOUSE, EDACODE, NEMOM P.O,
THIRUVANANTHPURAM.

BY ADV. SRI.B.KRISHNA MANI

RESPONDENT(S):
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1. **REGIONAL MANAGER,**
   CENTRAL BANK OF INDIA, GOPAL BUILDING, THYVILA ROAD,
   THAMPANOOR, THIRUVANTHAPURAM- 695 001.

2. **THE ATHORISED OFFICER,**
   CENTRAL BANK OF INDIA, GOPAL BUILDING, THYVILA ROAD,
   THAMPANOOR, THIRUVANTHAPURAM - 695 014.

3. **THE BRANCH MANAGER,**
   CENTRAL BANK OF INDIA, TRIVANDRUM BRANCH,
   THIRUVANANTHAPURAM - 695 001.

BY ADV. SRI.DEVAN RAMACHANDRAN, S.C

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 6838 of 2015 (D)

APPENDIX

PETITIONER(S)' EXHIBITS

P1: **TRUE COPY OF THE NOTICE DATED 14/08/2014 FROM THE FIRST RESPONDENT.**

P2: **TRUE COPY OF THE COMMUNICATION DATED 05/08/2014 FROM THE BRANCH MANAGER.**

P3: **TRUE COPY OF THE NOTICE DATED 29/09/2014.**

P4: **TRUE COPY OF THE POSSESSION NOTICE DATED 16/01/2014.**

RESPONDENT(S)' EXHIBITS
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NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C). No. 6838 of 2015

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Dated this the 10th day of March, 2015

JUDGMENT

The petitioner, who had availed 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.P3 is the notice issued to the petitioner under Section 13(2) of the SARFAESI Act and Ext.P4 is the possession notice issued to the petitioner by the respondent bank.

2. I have heard Sri. B.Krishna Mani, the learned counsel appearing for the petitioner as also Sri. Devan Ramachandran, 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 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 overdue amount in respect of the loan is stated to be ₹ Rs. 5,57,530/- together with expenses and accrued interest. Accordingly, if the petitioner remits the aforesaid amount of ₹ Rs. 5,57,530 together with expenses and accrued interest in ten equal and successive monthly installments commencing from 27.03.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the recovery steps initiated against him 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 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das