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. 7668 of 2015 (G)

PETITIONER:

BINU M KHAN,
BINU BUILDING, PAZHAKULAM VILLAGE, PALLICKAL VILLAGE
ADOOR.

BY ADV. SMT.E.V.MOLY

RESPONDENT:

SYNDICATE BANK
SASTHAMANGALAM BRANCH
REPRESENTED BY ITS SENIOR MANAGER
REPRESENTED BY ITS AUTHORIZED OFFICER, PIN-695 010.

R1 BY ADV. SRI.N.RAJENDRAN, SC, SYNDICATE 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. 7668 of 2015 (G)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 : COPY OF THE LOAN ACCOUNT STATEMENT.
P2 : COPY OF THE POSSESSION NOTICE ISSUED UNDER SARFAESI ACT.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY// **P.A TO JUDGE**

smv

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C) No.7668 of 2015

Dated this the 26th day of March, 2015

JUDGMENT

The petitioner, who had availed of a loan from the respondent Bank, defaulted in re-payment 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', against the petitioner. Ext.P1 is the possession notice. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard the learned counsel appearing for the petitioner and also the learned Standing counsel appearing for the respondent.

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 total amount 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 to the respondent bank is stated to be an amount of Rs.3,06,000/-, together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.3,06,000/-, together with accrued interest in four equal and successive monthly installments commencing from 31.03.2015 and continuous to pay the regular monthly installments as per the orginal loan schedule, then, the recovery steps initiated against the petitioner for recovery of the amounts 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.

A.K. JAYASANKARAN NAMBIAR,
JUDGE

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