IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 17TH DAY OF MARCH 2015/26TH PHALGUNA, 1936

WP(C).No. 8112 of 2015 (L)

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PETITIONER(S):

K.P MADHUSOODANAN AGED 40 YEARS,
S/O. SMT. VANI, PROPRIETOR,
M/S. POWER LINE ENGINEERING, VARAM
KUNHIPARAMBATH (H), KURIODE
PO VENGAD, THALASSERY TALUK, KANNUR DISTRICT.

BY ADV. SRI.K.KESAVANKUTTY

RESPONDENT(S):

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1. **UNION BANK OF INDIA, CHOVVA BRANCH**
   WOSCO BUILDING, CHOVVA PO, KANNUR
   REP. BY THE CHIEF MANAGER - 670 006

2. **UNION BANK OF INDIA, CHOVVA BRANCH**
   WOSCO BUILDING, CHOVVA PO
   KANNUR, REP. BY ITS AUTHORISED OFFICER - 670 006

R BY SRI.A.S.P.KURUP, STANDING COUNSEL, UNION BANK OF INDIA

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 17-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 8112 of 2015 (L)

APPENDIX

PETITIONER'S EXHIBITS:

EXHIBIT P1	**TRUE COPY OF THE CASH RECEIPT DATED 13.12.2014 FOR RS.55,000/- ISSUED BY THE RESPONDENT IN FAVOUR OF THE PETITIONER.**
EXHIBIT P2	**TRUE COPY OF THE CASH RECEIPT DATED 19.02.2015 FOR RS.30,000/- ISSUED BY THE RESPONDENTS IN FAVOUR OF THE PETITIONER.**
EXHIBIT P3	**TRUE COPY OF THE CASH RECEIPT DATED 10.03.2015 FOR RS.30,000/- ISSUED BY THE RESPONDENT IN FAVOUR OF THE PETITIONER.**
EXHIBIT P4	**TRUE COPY OF THE NOTICE DATED 07.04.2014 ISSUED BY THE RESPONDENT IN FAVOUR OF THE PETITIONER.**
EXHIBIT P5	**TRUE COPY OF THE ORDER DATED 28.01.2015 IN CMP No.6755/2014 OF THE COURT OF THE CHIEF JUDICIAL MAGISTRATE, TELICHERRY.**
EXHIBIT P6	**TRUE COPY OF THE NOTICE OF INSPECTION DATED NIL ISSUED BY THE ADVOCATE COMMISSIONER APPOINTED BY THE CHIEF JUDICIAL MAGISTRATE COURT, THALASSERY IN CMP No.6755/2014.**

RESPONDENT'S EXHIBITS:
-------------------------------------- **NIL**

// True copy //

PA to Judge

das

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 8112 of 2015
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Dated this the 17th day of March, 2015

JUDGMENT

The petitioner, who had availed a cash credit facility as also term 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.P4 is the notice issued to the petitioner under Section 13(2) of the SARFAESI Act and Ext.P6 is the notice issued by the Advocate Commissioner pursuant to the direction from the Chief Judicial Magistrate Court, Thalassery. 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.K.Kesavan Kutty, the learned counsel appearing on behalf of the petitioner as also Sri.A.S.P. Kurup, 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 outstanding amount, in respect of the cash credit facility, as of today is stated to be Rs.4,75,930/-, together with accrued interest. Similarly, the total overdue amount, in respect of the term loan as of today, is stated to be Rs.2,55,759/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.4,75,930/- together with accrued interest in ten equal and successive monthly installments commencing from 30.03.2015, then further proceedings against the petitioner in respect of the said loan shall be kept in abeyance. Similarly, if the petitioner remits the amount of Rs.2,55,759/- together with accrued interest in six equal and successive monthly installments commencing from 30.03.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the recovery steps initiated against him under the said loan 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

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