

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 24TH DAY OF MARCH 2015/3RD CHAITHRA, 1937

WP(C).No. 8492 of 2015 (J)

PETITIONER(S):

**P.UNNIKRISHNAN, S/O.M.KRISHNAN NAIR, AGED 63 YEARS
RESIDING AT HOUSE NO.36/376 (1), SREE VIHAR
DR.PA.KUTTY ROAD, OLAVAKKODE, PALAKKAD-678 002.**

**BY ADVS.SRI.T.C.SURESH MENON
SRI.P.S.APPU**

RESPONDENT(S):

- 1. PUNJAB NATIONAL BANK,
CIRCLE OFFICE, KOZHIKODE-673 016
REPRESENTED BY ITS AUTHORISED OFFICER.**
- 2. THE BRANCH MANAGER,PUNJAB NATIONAL BANK,
KALPATHY, PALAKKAD-678 003.**

R BY SRI.SANTHEEP ANKARATH, SC, PUNJAB NATIONAL BANK

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
24-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

WP(C).No. 8492 of 2015 (J)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXT.P1:TRUE COPY OF THE SALE NOTICE ISSUED BY THE 1ST RESPONDENT
BANK DATED 23.07.2014.**

RESPONDENT(S)' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.8492 OF 2015 (J)

Dated this the 24th day of March, 2015

J U D G M E N T

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 SARFAESI Act, hereinafter referred to as the 'SARFAESI Act', to recover the loan amounts. Ext.P1 is the sale notice issued to the petitioner by the respondent bank. 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.8,59,276/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.8,59,276/- together with accrued interest in eight equal and successive installments commencing from 31.3.2015, then the further proceedings 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp