

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 19TH DAY OF MARCH 2015/28TH PHALGUNA, 1936

WP(C).No. 8497 of 2015 (J)

PETITIONER(S):

**SANTHOSH P.K., S/O.KRISHNAN, AGED 46 YEARS
POLAKULATH HOUSE, KODALY, PADY P.O.
THRISSUR DISTRICT.**

BY ADV. SRI.SHAJIN S.HAMEED

RESPONDENT(S):

- 1 AUTHORISED OFFICER (CHIEF MANAGER)
SYNDICATE BANK, REGIONAL OFFICE, ERNAKULAM
PIN CODE -682 035**
- 2 THE BRANCH MANAGER, SYNDICATE BANK
MATTATHUR BRANCH, KODALY, PADY PO
THRISSUR DISTRICT, PIN CODE - 680 699**

R1 BY ADV. SRI.N.RAJENDRAN, SC, SYNDICATE BANK

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
19-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

WP(C).No. 8497 of 2015 (J)

APPENDIX

PETITIONER'S EXHIBITS:-

EXHIBIT P1 : TRUE COPY OF THE NOTICE DATED 10.11.2014, ISSUED BY THE SENIOR BRANCH MANAGER, SYNDICATE BANK.

EXHIBIT P2 : PHOTOCOPY OF THE E-AUCTION SALE NOTICE REF:4551/171/853 DATED 04.02.2015 ISSUED BY THE SYNDICATE BANK, MATTATHUR BRANCH.

RESPONDENT'S EXHIBITS:-

NIL

// True copy //

PA to Judge

das

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 8497 of 2015

Dated this the 19th 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.P2 is the auction sale notice issued to the petitioner under the SARFAESI Act. 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 on behalf of the petitioner and also 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 amount outstanding from the petitioner to the respondent bank, in respect of the loan, is stated to be Rs.9,24,627/- together with accrued interest. Accordingly, if the petitioner remits an amount of Rs.1,00,000/- on or before 31.03.2015 and the balance amount of Rs.8,24,627/- together with accrued interest in ten equal and successive monthly installments commencing from 20th April, 2015 then further proceedings including proceedings pursuant to Ext.P2 notice against the petitioner 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