IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 8TH DAY OF APRIL 2015/18TH CHAITHRA, 1937

WP(C).NO. 8933 OF 2015 (N)

PETITIONER(S):

PILVINS FIELD C THOMAS, AGED 29 YEARS
S/O.JOHN THOMAS, KOLLAPARAMBIL HOUSE, VADAKARA P.O.
THALAYOLAPARAMBU, VELLOOR, VAIKOM
KOTTAYAM-686 605.

BY ADV. SRI.N.K.MOHANLAL

RESPONDENT:

AUTHORISED OFFICER, INDUSIND BANK LTD.,
"RAMA BHAVAN", PARUTHELI PALAM, TOLL JUNCTION
EDAPPALLY-682024.

R1 BY SRI.VARGHESE C.KURIAKOSE, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

AS

WP(C).NO. 8933 OF 2015 (N)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT-P1: A TRUE COPY OF NOTICE UNDER SECTION 13(2) OF SARFAESI ACT DATED 22.07.2014.

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A. TO JUDGE

AS

A.K.JAYASANKARAN NAMBIAR, J.

..

W.P.(C) No. 8933 of 2015 (N)

..

Dated this the 8th day of April, 2015

JUDGMENT

The petitioner, who had availed of a vehicle 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', against the petitioner. It is stated that the possession of the vehicle was also taken over by the respondent Bank.

2. I have heard Sri.N.K.Mohanlan, the learned counsel for the petitioner and Sri.Varghese C.Kuriakose, the learned Standing counsel appearing for the respondent.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the total overdue amount 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 vehilce loan availed by the petitioner as of today is stated to be an amount of Rs.1,21,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.1,21,000/- together with accrued interest, in two equal and successive monthly instalments commencing from 30.04.2015, and continues to pay the regular monthly installments 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.

iii. It is made clear that, on the petitioner remitting the said amount of Rs.1,21,000/- as directed in this judgment, the respondent Bank shall hand over the possession of the vehicle bearing registration No.KL-36-C-5635 to the petitioner.

iv. The respondent Bank shall also furnish the petitioner with a statement of account on the petitioner paying the 1st installment on 30.04.2015.

sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/08/04/