IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 25TH DAY OF MARCH 2015/4TH CHAITHRA, 1937

WP(C).No. 9577 of 2015 (V)

PETITIONER(S) :

JIJO GEORGE, AGED 38 YEARS,
S/O.GEORGE, JOBY BHAVAN, THRIKKANNAMANGAL MURI,
KOTTARAKARA, KOLLAM DISTRICT, NOW WORKING AT,
HUSSEIN HULAIL AL SHAMARI FOR GENERAL CONTRACTING,
P.B.NO.976, ABQUAIQ 31992, SOUDI ARABIA,
THROUGH POWER OF ATTORNEY HOLDER, LISSEY GEORGE,
AGED 61 YEARS, W/O.LATE GEORGE, JOBY BHAVAN,
THRIKKANNAMANGAL MURI, KOTTARAKARA, KOLLAM DISTRICT.

BY ADV. SRI.K.V.ANIL KUMAR

RESPONDENT(S) :
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1. THE AUTHORIZED OFFICER,
   INDIAN BANK, KOTTARAKARA, PIN- 691 506.

2. THE MANAGER,
   INDIAN BANK, KOTTARAKARA BRANCH,
   KOTTARAKARA, PIN- 691 506.

BY ADV. SRI.S.EASWARAN, S.C

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 9577 of 2015 (V)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: **A TRUE COPY OF THE PASS-BOOK OF THE LOAN ISSUED BY THE 2ND RESPONDENT.**

EXHIBIT P2: **A TRUE COPY OF THE NOTICE DATED 15.01.2015 ISSUED BY THE 1ST RESPONDENT.**

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.9577 of 2015

....

Dated this the 25th 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 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 possession notice issued by the 1st respondent under Section 13 (4) of 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 as also the learned Standing counsel 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 instalments. 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 loan availed by the petitioner is stated to be Rs.3,91,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.3,91,000/- together with accrued interest in six equal and successive monthly instalments commencing from 10.04.2015, and continues to keep up the regular instalments as per the original loan schedule, the recovery steps initiated 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 instalments, 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

mns