IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 6TH DAY OF APRIL 2015/16TH CHAITHRA, 1937

WP(C).No. 9668 of 2015 (G)

PETITIONER :

MOHAMMED ABDULLA, AGED 52 YEARS,
S/O. ABDULLAKUNHI, BALLUR HOUSE,
MOGRALPUTHUR VILLAGE & POST, KASARAGOD - 671 124.

BY ADV. SRI.S.JIJI

RESPONDENT(S):
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1. KERALA GRAMIN BANK LTD.,
MOGRALPUTHUR BRANCH, MOGRALPUTHUR P.O.,
KASARAGOD DISTRICT - 671 124,
REPRESENTED BY ITS MANAGER.

2. THE AUTHORISED OFFICER UNDER SARFAESI ACT,
(CHIEF MANAGER), KERALA GRAMIN BANK LTD.,
REGIONAL OFFICE, TIGER HILL COMPLEX,
KASARAGOD - 671 121.

BY SRI.DEVAN RAMACHANDRAN, SC, KERALA GRAMIN BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 9668 of 2015 (G)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 - TRUE COPY OF THE CHALAN RECEIPT DT. 02.1.15 ISSUED BY THE 1ST RESPONDENT.

P2 - TRUE COPY OF THE NOTICE DT. 10.3.15 ISSUED BY THE 2ND RESPONDENT.

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.9668 of 2015 (G)

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Dated this the 6th day of April, 2015

JUDGMENT

The petitioner, who had availed of a loan from the 1st 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. Ext.P2 is the possession notice issued under Section 13(2) of SARFAESI Act to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.Jiji S., learned counsel appearing for the petitioner and Sri.Devan Ramachandran, learned Standing counsel appearing for 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 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 loan is stated to be Rs.1,12,919/- together with accrued interest. Accordingly, if the petitioner remits the said amount of Rs.1,12,919/- together with accrued interest, in four equal and successive monthly instalments commencing from 20.04.2015, 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/06/04/