IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 26TH DAY OF MARCH 2015/5TH CHAITHRA, 1937

WP(C).No. 9801 of 2015 (A)

PETITIONER:

SHAJI A., S/O.ABDUL ASSES,
SALEENA MANZIL, KOTTAMKARA,
CHANDANATHOPE.P.O., KOLLAM, PIN 691 014.

BY ADV. SRI.O.D.SIVADAS

RESPONDENT:

INDUSIND BANK LTD., RAMA BHAVAN,
PATHADIPALAM. TOLL JUNCTION,
EDAPALLY, KOCHI - 682 024,
(VEHICLE FINANCE DIVISION),
REPRESENTED BY AUTHORISED OFFICER.

BY SRI.G.HARIHARAN, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 26-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 9801 of 2015 (A)

APPENDIX

PETITIONER'S EXHIBITS:

EXHIBIT P1 : **COPY OF THE RELEVANT PORTION OF THE R.C.BOOK IN RESPECT OF VEHICLE NO.KL 02 AL/9510.**

EXHIBIT P2 : **COPY OF THE RELEVANT PORTION OF THE R.C.BOOK IN RESPECT OF VEHICLE NO.KL 02 AL/9512.**

EXHIBIT P3 : **COPY OF THE PERMIT IN RESPECT OF VEHICLE NO.KL 02 AL/9510.**

EXHIBIT P4 : **COPY OF THE PERMIT IN RESPECT OF VEHICLE NO.KL 02 AL/9512.**

EXHIBIT P5 : **COPY OF THE RECEIPT ISSUED BY THE RESPONDENT.**

EXHIBIT P6 : **COPY OF THE NOTICE DATED 3.3.2015 ISSUED BY THE ADVOCATE COMMISSIONER.**

RESPONDENT'S EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 9801 of 2015
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Dated this the 26th 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. It is pointed out that pursuant to the said proceedings, the respondent bank also took possession of two vehicles belonging to the petitioner.

2. I have heard the learned counsel appearing on behalf of the petitioner as 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 overdue amount, in respect of the loan, is stated to be Rs.4,03,000/- together with accrued interest. Accordingly, if the petitioner remits an amount of Rs.1,00,000/- on or before 20.04.2015 and the balance amount of Rs.3,03,000/-, together with accrued interest, in four equal and successive monthly installments commencing from 10.05.2015, and continues to keep up the regular installment payments 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) I make it clear that on the petitioner remitting the first installment of Rs.1,00,000/- on or before 20.04.2015, the respondent bank shall handover the possession of the two vehicles of the petitioner.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das