IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 1ST DAY OF APRIL 2015/11TH CHAITHRA, 1937

WP(C).No. 10371 of 2015 (V)

PETITIONER(S):

1.SREEDHARAN AGED 64 YEARS,
S/O.PADMANABHAN, RESIDING AT T.C.50/1341(1)
SATHYA NAGAR, THALIYAL, KARAMANA P.O.,
THIRUVANANTHAPURAM PN 695 002.

2.VILASINI, AGED 55,
W/O.SREEDHARAN, RESIDING AT T.C.50/1341(1),
SATHYA NAGAR, THALIYAL,
KARAMANA P.O., THIRUVANANTHAPURAM PIN 695 002.

BY ADVS.SRI.A.ABDUL HAKKIM
SRI.A.CHANDRA BABU
SMT.S.S.LOVE LI N SITHARA

RESPONDENT(S):

1.THE AUTHORISED OFFICER (THE CHIEF MANAGER),
THE SYNDICATE BANK, REGIONAL OFFICE,
THIRUVANANTHAPURAM PIN 695 010.

2.THE MANAGER,
SYNDICATE BANK,
KILLIPALAM BRANCH, THIRUVANANTHAPURAM 695 010.

R BY SRI.R.S. KALKURA, SC, SYNDICATE BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 01-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

W.P.(C).NO.10371/2015

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: COPY OF THE LETTER ISSUED BY THE WARD COUNCILLOR DATED 30.3.2015.

EXT.P2: COPY OF THE SALE DEED DATED 01.01.2007.

EXT.P3: COPY OF THE AMOUNT REMITTED TOWARDS LOAN.

EXT.P4: COPY OF THE ORDER DATED 12.01.2015 PASSED BY THE CHIEF JUDICIAL MAGISTRATE, THIRUVANANTHAPURAM.

EXT.P5: COPY OF THE LETTER DATED 16.2.2015 ISSUED BY THE ADVOCATE COMMISSIONER IN M.C.NO.20/2015.

RESPONDENTS EXHIBITS: NIL.

//TRUE COPY//

P.S.TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.10371 OF 2015 (V)

Dated this the 1st day of April, 2015

J U D G M E N T

The petitioners, who had availed of a loan from the respondent bank, defaulted in repayment of the loan amounts. 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.P4 is the order of the Chief Judicial Magistrate Court, Thiruvananthapuram, appointing an Advocate Commissioner. In the writ petition, the petitioners impugn the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel appearing for the petitioners as also the learned Standing counsel appearing 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 petitioners is to permit them to remit the balance amounts outstanding to the bank in easy installments. Taking into account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:-

> (i) The total amount outstanding from the petitioners to the respondent bank, is stated to be Rs.7,65,388/- together with accrued interest. Accordingly, if the petitioners pay the said amount of Rs.7,65,388/- together with accrued interest in eight equal and successive monthly installments commencing from 20.4.2015, then the further proceedings initiated against them by the respondent bank shall be kept in abeyance.
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> (ii) It is further made clear that if the petitioners commit a default in respect of any of the installments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp