

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 14TH DAY OF SEPTEMBER 2015/23RD BHADRA, 1937

WP(C) .No. 24952 of 2015 (T)

PETITIONER(S) :

1. SAKEER HUSSAIN A. ,
PROP.M/S.A.S.FURNITURE, AYSHA MANZIL, ALIYIRAKKOM
CHILAKOOR, SAKTHIKULANGARA, VARKALA
THIRUVANANTHAPURAM DT., PIN-695141.

2. SHAMNA P.
W/O.SAKEER HUSSAIN, AYSHA MANZIL, ALIYIRAKKOM
CHILAKOOR, SAKTHIKULANGARA, VARKALA
THIRUVANANTHAPURAM DT., PIN-695141.

BY ADVS.SRI.M.R.RAJESH
SMT.E.S.SANDHYA

RESPONDENT(S) :

1. THE BANK OF INDIA
REPRESENTED BY THE BRANCH MANAGER, VARKALA BRANCH
PANKAJ PLAZA, TEMPLE ROAD, VARKALA P.O.-695141.

2. THE AUTHORIZED OFFICER/CHIEF MANAGER
THE BANK OF INDIA, KERALA ZONAL OFFICE, KALOOR TOWERS
KALOOR, ERNAKULAM-682017

BY SRI.M.DINESH

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON
14-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C) .No. 24952 of 2015 (T)

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: A TRUE COPY OF THE E-AUCTION NOTICE NO.KZO/RD/2015-16/102 DATED
08.07.2015 DATED 08.07.2015 ISSUED BY THE 2ND RESPONDENT

RESPONDENTS' EXHIBITS: NIL

//TRUE COPY//

P A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.24952 OF 2015

Dated this the 14th day of September, 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.P1 is the E-Auction notice issued by the 2nd respondent. 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 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 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 amount outstanding from the petitioner to the respondent bank, is stated to be Rs.8,58,000/- together with interest from 01.10.2014. Accordingly, if the petitioner pays the aforesaid amount of Rs.8,58,000/- together with interest from 01.10.2014, in 10 equal and successive monthly instalments commencing from 15.10.2015, then the further proceedings for recovery of loan amounts from the petitioner 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

