

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 13TH DAY OF NOVEMBER 2015/22ND KARTHIKA, 1937

WP(C).No. 25561 of 2015 (U)

PETITIONER(S) :

- 1. K.A.SHAFI,
S/O.LATE ABDULLA, R/AT KEKE PURAM (H), CHENGALA P.O.,
CHERKALA, KASARAGOD DISTRICT.**
- 2. P.M.ABOOBACKER,
S/O.MAMMUNHI, R/AT PADUMANNA HOUSE, MUTTATHODY P.O.,
KASARAGOD DISTRICT.**

BY ADV. SRI.KODOTH SREEDHARAN

RESPONDENT(S) :

- 1. THE BRANCH MANAGER,
SYNDICATE BANK, KASARAGOD BRANCH,
KASARAGOD- 671 1210**
- 2. THE CHIEF MANAGER,
SYNDICATE BANK, REGIONAL OFFICE,
KANNUR- 670 004.**

BY ADV.SRI.R.S.KALKURA, S.C

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 13-11-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Msd.

WP(C).No. 25561 of 2015 (U)

APPENDIX

PETITIONER(S)' EXHIBITS :

**EXHIBIT P1: TRUE COPY OF THE CMP DATED 11-12-2014 BY
THE 1ST RESPONDENT.**

RESPONDENT(S)' EXHIBITS :

NIL

//TRUE COPY//

P.S.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.25561 OF 2015 (U)

Dated this the 13th day of November, 2015

J U D G M E N T

The petitioners, who had availed of a cash credit facility 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. 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.

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 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, as on 9.9.2015, is stated to be Rs.22,32,223/- together with accrued interest and other charges. Accordingly, if the petitioners pay the said amount of Rs.22,32,223/- together with accrued interest and other charges from 9.9.2015, in twelve equal and successive monthly installments commencing from 30.11.2015, then the further proceedings initiated against them by the respondent bank shall be kept in abeyance.

(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