IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 17TH DAY OF SEPTEMBER 2015/26TH BHADRA, 1937

WP(C).No. 25739 of 2015 (N)

PETITIONER(S):

P.UNNIKRISHNAN AGED 46 YEARS
S/O.KRISHNAN NAIR, RESIDING AT PULPARAMBIL HOUSE
CHEVAYUR KOZHIKODE.

BY ADVS.SRI.V.V.SURENDRAN
SRI.P.M.PADMANABHAN
SRI.P.A.HARISH

RESPONDENT(S):
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1. **THE UCO BANK**
   REPRESENTED BY BRANCH MANAGER, MAVOOR BRANCH
   P.O.MAVOOR KOZHIKODE - 673 661.

2. **THE AUTHORISED OFFICER**
   UCO BANK, MAVOOR BRANCH
   P.O.MAVOOR KOZHIKODE - 673 661.

3. **THE AUTHORISED OFFICER**
   UCO BANK, ZONAL OFFICE, SR COMPLEX
   RAVIPURAM ROAD, ERNAKULAM, KOCHI - 682 013.

R BY SRI.GEORGE KARITHANAM VARGHESE,SC,UCO BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 17-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 25739 of 2015 (N)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1 - **A TRUE COPY OF THE REPORT OF THE PATHOLOGY DEPARTMENT OF KOZHIKODE DISTRICT CO-OPERATIVE HOSPITAL.**

EXT.P2 - **A TRUE COPY OF THE NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT.**

EXT.P3 - **A TRUE COPY OF THE LETTER DATED 15.6.2015 SEND BY THE PETITIONER TO RESPONDENTS 2 AND 3**

EXT.P4 - **A TRUE COPY OF THE POSSESSION NOTICE ISSUED BY THE AUTHORISED OFFICER UNDER THE SARFAESI ACT ISSUED TO THE PETITIONER.**

RESPONDENT(S)' EXHIBITS
-------------------------------------- **NIL**

// True copy //

PA to Judge

das

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C). No. 25739 of 2015

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Dated this the 17th day of September, 2015

JUDGMENT

The petitioner, who had availed 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. Ext.P2 is the notice issued to the petitioner under Section 13(2) of the SARFAESI Act and Ext.P4 is the possession notice issued under the SARFAESI Act. 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 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 outstanding amount, in respect of the loan, is stated to be Rs.11,43,809/- (Rupees eleven lakh forty three thousand eight hundred and nine only) together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.11,43,809/- together with accrued interest in ten equal and successive monthly installments commencing from 15.10.2015, 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

das