

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 4TH DAY OF SEPTEMBER 2015/13RD BHADRA, 1937

WP(C).No. 26610 of 2015 (A)

PETITIONER(S):

**1.M.UNNIKRISHNAN, AGED 56 YEARS,
S/O.KESAVAPANICKER, KOTTARATHILMANGAT HOUSE,
KOOTTANAD POST, PATTAMBI TALUK.**

**2.SAVITHRI K.M., AGED 54 YEARS,
W/O.M.UNNIKRISHNAN, KOTTARATHILMANGAT HOUSE,
KOOTTANAD POST, PATTAMBIL TALUK.**

BY ADV. SRI.R.SREEHARI

RESPONDENT(S):

**1.PUNJAB NATIONAL BANK,
PATTAMBI BRANCH, PATTAMBI, REPRESENTED BY
THE BRANCH MANAGER, PIN 679 303.**

**2.THE AUTHORISED OFFICER,
PUNJAB NATIONAL BANK, CIRCLE OFFICE,
SHATHABDI BHAVAN, MINI BY PASS ROAD,
GOVINDAPURAM, KOZHIKODE 673 016.**

**3.C. SALIN, S/O.SWAMYDASAN, CHITTANIPPARA HOUSE,
KODDALLUR, MALEPATTAMBI POST. PIN 679 306.**

**4.BAIJURAJ,S/O.M.UNNIKRISHNAN,
KOTTARATHILMANGAT HOUSE, KOOTTANAD POST,
PATTAMBI TALUK PIN 679 533.**

R BY SRI.SANTHEEP ANKARATH, SC, PUNJAB NATIONAL BANK

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
04-09-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

W.P.(C).NO.26610/2015

APPENDIX

PETITIONER'S EXHIBITS:

**EXT.P1: COPY OF E-AUCTION SALE PUBLISHED BY THE 2ND RESPONDENT
DATED 23.7.2015.**

RESPONDENTS EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.26610 OF 2015 (A)

Dated this the 4th day of September, 2015

J U D G M E N T

The petitioners, who are the parents of the 4th respondent, who along with the 3rd respondent, had availed of a loan from the 1st respondent bank, by offering the property of the petitioners as security, are aggrieved by the steps taken by the respondent bank under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, for possession of the property for realisation of the dues of respondents 3 and 4. 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 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 due to the respondent bank from respondents 3 and 4, is stated to be Rs.6,62,000/- together with accrued interest. Accordingly, if the petitioners pay the said amount of Rs.6,62,000/- together with accrued interest in ten equal and successive monthly installments commencing from 30.9.2015, then the further proceedings for recovery 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

prp