

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 8TH DAY OF SEPTEMBER 2015/17TH BHADRA, 1937

WP(C).No. 27009 of 2015 (A)

PETITIONER:

**RAJ RETNAM, AGED 65,
S/O.LATE LAZAR, KRIPALAYAM,
VP II 601 VP XIV/66, VIZHAVOOR VILLAGE,
MALAYAM.P.O., TRIVANDRUM.**

**BY ADVS.SRI.PRAVEEN K. JOY
SRI.NIXON PAUL**

RESPONDENT(S):

- 1. THE AUTHORIZED OFFICER,
CANARA BANK, THIRUMALA BRANCH,
TRIVANDRUM - 695 001.**
- 2. BRANCH MANAGER,
CANARA BANK, THIRUMALA BRANCH,
TRIVANDRUM - 695 001.**

BY SRI.PAULY MATHEW MURICKEN,SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 08-09-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

WP(C).No. 27009 of 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS:

- EXT.P1- THE TRUE PHOTOCOPY OF NOTICE DATED 9.12.14.
- EXT.P2- THE TRUE PHOTOCOPY OF THE NOTICE DATED 27.7.15.
- EXT.P3- THE TRUE PHOTOCOPY OF THE APPLICATION FOR REGULARIZATION
BEFORE THE RESPONDENTS.

RESPONDENTS' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.27009 OF 2015

Dated this the 8th 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. It is stated that, the sale of the secured asset is posted on 16.09.2015. 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 on behalf of the petitioner as also the learned Standing counsel for 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, as of today, is stated to be Rs.12,44,471/- together with accrued interest from 31.08.2015. Accordingly, if the petitioner pays an amount of Rs.2,50,000/- on or before 15.09.2015 and the balance amount in 10 equal and successive monthly instalments commencing from 30.10.2015, 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

