IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 11TH DAY OF SEPTEMBER 2015/20TH BHADRA, 1937

WP(C).No. 27573 of 2015 (V)

PETITIONER(S):

RAKESH K.SYAM, AGED 31 YEARS,
S/O.LATE SYAMALAN, KARAKKAD HOUSE,
ADICHAPUZHA P.O., RANNI-PERUNAD,
PERUNAD VILLAGE, RANNI TALUK,
PATHANAMTHITTA DISTRICT.

BY ADVS.SRI.K.SHAJ,
SRI.SAJJU.S.

RESPONDENT(S):
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1. THE DISTRICT COLLECTOR,
   PATHANAMTHITTA-689 645.

2. THE TAHSILDAR (REVENUE RECOVERY),
   RANNI-689 672.

3. THE DEPUTY TAHSILDAR (REVENUE RECOVERY),
   RANNI-689 672.

4. BANK OF INDIA,
   REPRESENTED ITS CHIEF MANAGER,
   PATHANAMTHITTA BRANCH, PATHANAMTHITTA-689 645.

R1 TO R3 BY GOVT. PLEADER SRI.LIJU V.STEPHEN.
R4 BY ADV. SRI.J.HARIKUMAR, SC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 27573 of 2015 (V)

APPENDIX

PETITIONER'S EXHIBITS:-

P1: TRUE COPY OF NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT ISSUED BY THE FOURTH RESPONDENT TO THE PETITIONER.

P2: TRUE COPY OF NOTICE UNDER SECTION 7 OF THE REVENUE RECOVERY ACT ISSUED TO THE PETITIONER.

P3: TRUE COPY OF NOTICE UNDER SECTION 34 OF THE REVENUE RECOVERY ACT ISSUED TO THE PETITIONER.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.A. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 27573 of 2015
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Dated this the 11th day of September, 2015

JUDGMENT

The petitioner, who had availed 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 notice issued to the petitioner under Section 13(2) of the SARFAESI Act. In addition Exts.P2 and P3 are the revenue recovery notices issued in respect of the other properties of the petitioner.

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 overdue amount, in respect of the loan, is stated to be Rs.17,20,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.17,20,000/- together with accrued interest in eight equal and successive monthly installments commencing from 30.09.2015, and continues to keep up the regular installment payments as per the original loan schedule, 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