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. 27828 of 2015 (C)

PETITIONER(S):

REJINAL.T, AGED 60 YEARS
W/O LASSAR NADAR, 2/575, 20/134
LRJ NIVAS, KOTTAKKAKOM, KULATHOOR PANCHAYATH
TRIVANDRUM

BY ADVS.SRI.H.HAMZA ROWTHER
SRI.V.K.PEERMOHAMED KHAN

RESPONDENT(S):

INDUS IND BANK LIMITED
REPRESENED BY ITS AUTHORISED OFFICER, RAMA BHAVAN
TOLL JUNCTION, EDAPALLY, KOCHI-682024

BY SRI.VARGHESE C.KURIAKOSE

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. 27828 of 2015 (C)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1: TRUE COPY OF THE APPLICATION FILED BY THE RESPONDENT BEFORE THE CJM COURT, THIRUVANANTHAPURAM DATED 13.07.2015

EXT. P2: TRUE COPY OF THE INVENTORY PREPARED BY THE ADVOCATE COMMISSIONER APPOINTED BY THE CJM COURT DATED 11.08.2015

EXT.P3: TRUE COPY OF THE NOTICE ISSUED BY THE RESPONDENT DATED 12.08.2015

RESPONDENT(S)' EXHIBITS:NIL

//TRUE COPY//

P.A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.27828 of 2015

....

Dated this the 17th day of September, 2015

J U D G M E N T

The petitioner, who had availed of a vehicle 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.P3 is the sale notice issued by the respondent bank. 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 for the respondent bank.

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 overdue amount in respect of the loan availed by the petitioner as on today is stated to be Rs.2,68,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.2,68,000/- together with accrued interest in three equal and successive monthly instalments commencing from 30.09.2015, and continues to keep up the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner 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 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.

(iii) I make it clear that, on the petitioner paying the 2nd instalment of the overdue amounts as directed, the respondent bank shall handover the possession of the vehicle to the petitioner.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns