

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 16TH DAY OF SEPTEMBER 2015/25TH BHADRA, 1937

WP(C).NO. 27955 OF 2015 (T)

PETITIONER:

**M/S.VENTURE POLYMERS,
362/U, VAZHAPPILLY TOWERS
MURINGOOR THEKKUMURY VILLAGE, MUKUNDAPURAM TALUK
KORATTY, THRISSUR- 680 309 REPRESENTED BY ITS
MANAGING PARTNER ANIL KUMAR, AGED 46 YEARS
S/O.SUDHAKARAN PILLAI, KURUPPAMPARAMBATH HOUSE
EAST VELIYATHUNADU, U.C.COLLEGE P.O., ALUVA 683 102.**

BY ADV. SRI.K.S.RAJEEV (ALUVA)

RESPONDENTS:

- 1. AUTHORIZED OFFICER
AND CHIEF MANAGER, VIJAYA BANK, REGIONAL OFFICE
1ST FLOOR, JOSE JUNCTION, M.G.ROAD
ERNAKULAM.**
- 2. BRANCH MANAGER,
VIJAYA BANK, ALUVA BRANCH, MUKKATH PLAZA
BY BASS JUNCTION, ALUVA - 683 101.**

BY SMT.LATHA ANAND,SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
16-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

AS

WP(C).NO. 27955 OF 2015 (T)

APPENDIX

PETITIONER'S EXHIBITS :

EXT. P1: TRUE COPY OF THE DEMAND NOTICE DATED 15/7/15.

RESPONDENT'S EXHIBITS : NIL

/TRUE COPY/

P.A.TO JUDGE

AS

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 4155 of 2015

Dated this the 9th day of March, 2015

JUDGMENT

The petitioner, who had availed a term 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 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 M/s.Venture Polymers to remit the balance amounts overdue 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.4,91,475/- (Rupees Four lakhs ninety one thousand four hundred and seventy five only) together with accrued interest and other charges. Accordingly, if the petitioner remits the aforesaid amount of Rs.4,91,475/- together with accrued interest and other charges in five equal and successive monthly installments commencing from 15.10.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the recovery steps initiated against M/s.Venture Polymers 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE