IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 27TH DAY OF OCTOBER 2015/5TH KARTHIKA, 1937

WP(C).No. 28272 of 2015 (H)

PETITIONER :

VINOD MADAN MOHAN, AGED 27 YEARS,
S/O. MADAN MOHAN, VADAKKEMADAM, PARIVARAM,
NORTH PARAVUR, ERNAKULAM.

BY ADV. SRI.SYAM J SAM

RESPONDENT :

AUTHORISED OFFICER, CANARA BANK LTD.,
FIRST FLOOR, ROZY BAZAR, SA ROAD,
VYTTILA, ERNAKULAM - 682 040.

BY SRI.PAULY MATHEW MURICKEN,SC,CANARA BAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 28272 of 2015 (H)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P-1: THE TRUE COPY OF THE LETTER DATED 4.3.2015 ISSUED BY TVS SONS LTD TO THE REGIONAL TRANSPORT OFFICER, NORTH PARAVUR.

EXT.P-2: THE TRUE COPY OF THE FIR IN CRIME NO.519/2015 OF KALAMASSERY POLICE STATION.

EXT.P-3: THE TRUE COPY OF THE LETTER ISSUED BY THE RESPONDENT BANK DATED 21.4.2015

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.28272 of 2015

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Dated this the 27th day of October, 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. Although the respondent bank has not initiated any steps under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', yet, it is the apprehension of the petitioner that the bank will resort to coercive steps.

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 is stated to be Rs.1,93,620/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,93,620/- together with accrued interest in five equal and successive monthly instalments commencing from 16.11.2015, and continues to keep up the regular instalments as per the original loan schedule, recovery steps shall not be initiated against the petitioner by the respondent bank .

(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 initiate recovery proceedings against him.

(iii) The petitioner is also directed to produce the relevant documents pertaining to the vehicle, as also produce the vehicle itself for inspection before the respondent bank before seeking regularisation of the loan account by paying an amount of Rs.1,93,620/-. On the petitioner complying with the aforesaid formalities before the 1st respondent bank and on the petitioner paying the amounts of Rs.1,93,620/- together with accrued interest as directed in this judgment, the respondent bank shall regularise the loan account of the petitioner. The petitioner is also directed not to alienate the vehicle during the subsistence of the loan agreement with the respondent bank.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/27.10.15