

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 22ND DAY OF SEPTEMBER 2015/31ST BHADRA, 1937

W.P. (C) .No. 28462 of 2015 (G)

PETITIONER :

JAYAKUMAR P.S.,
SAI BHAVAN,
KAYYANIKONAM,
POWDIKONAM P.O.,
THIRUVANANTHAPURAM.

BY ADV. SRI.T.R.RAJAN

RESPONDENT :

THE AREA MANAGER AND AUTHORIZED OFFICER,
THE CATHOLIC SYRIAN BANK LTD,
MALANKARA BUILDING COMPLEX,
PALAYAM,
THIRUVANANTHAPURAM,
PIN-695 034.

R BY SRI.C.A.JOY, SC, CATHOLIC SYRIAN BANK LTD.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR
ADMISSION ON 22-09-2015, THE COURT ON THE SAME DAY
DELIVERED THE FOLLOWING:

bpr

W.P. (C) .No. 28462 of 2015 (G)

APPENDIX

PETITIONER'S EXHIBITS

EXT.P1 TRUE COPY OF THE NOTICE DATED 26.05.2015 ISSUED
 U/S 13(2) OF THE SARFAESI ACT BY THE RESPONDENT.

EXT.P2 TRUE COPY OF THE POSSESSION NOTICE DATED
 19.08.2015 ISSUED BY THE RESPONDENT.

EXT.P3 TRUE COPY OF THE COMMUNICATION DATED 22.08.2015
 OF THE RESPONDENT TO THE PETITIONER.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

bpr

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO. 28462 OF 2015 (G)

Dated this the 22nd day of September, 2015

J U D G M E N T

The petitioner, who had availed of a cash credit facility 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.P2 is the possession notice issued to the petitioner under 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 for the petitioner as also the learned Standing counsel appearing 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 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 amount outstanding from the petitioner to the respondent bank as of today, is stated to be Rs.6,40,739/- together with interest @ 18.75% from 01.05.2015. Accordingly, if the petitioner pays the above amount of Rs.6,40,739/- together with interest @ 18.75% from 01.05.2015 in ten equal and successive monthly installments commencing from 15.10.2015, then the further proceedings 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.

(iii) The respondent bank shall furnish the petitioner with an up-to-date statement of dues within a period of two weeks from the date of receipt of a copy of

this judgment so as to enable the petitioner to
comply with the conditions in this judgment.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

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