IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 29TH DAY OF SEPTEMBER 2015/7TH ASWINA, 1937

WP(C).No. 28793 of 2015 (Y)

PETITIONER :

S. PRAMOD, AGED 34 YEARS,
THATTINKARA MELE PUTHENVEEDU, ELAMANOORKONAM,
NARUVAMOODU P.O., THIRUVANANTHAPURAM 695023

BY ADV. SRI.V.SUNIL KUMAR (PANACHAMOODU)

RESPONDENT :

INDIAN BANK
AMABALATHARA, POONTHUR (PO),
THIRUVANANTHAPURAM 695026
REPRESENTED BY ITS AUTHORISED OFFICER (CHIEF MANAGER)

BY SRI.S.EASWARAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 29-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 28793 of 2015 (Y)

APPENDIX

PETITIONER(S)' EXHIBITS

P1: **TRUE COPY OF THE NOTICE DATED 29.07.2015 SENT BY THE RESPONDENT BANK TO THE PETITIONER UNDER SECTION 13 (2) OF SARFAESI ACT, 2002**

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.28793 of 2015

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Dated this the 29th day of September, 2015

J U D G M E N T

The petitioner who had availed of 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 S. 13 (2) notice issued 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 for the petitioner and the learned Standing Counsel appearing on behalf of 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 outstanding amount from the petitioner to the respondent bank, in respect of the loan, is stated to be Rs.3,55,967/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.3,55,967/- together with accrued interest in ten equal and successive monthly instalments commencing from 31.10.2015, the recovery steps initiated against the petitioner by the respondent Bank shall be kept in abeyance.

(iii) 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns