IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 17TH DAY OF NOVEMBER 2015/26TH KARTHIKA, 1937

WP(C).No. 28810 of 2015 (A)

PETITIONER:

SURESH LAL KUNJAN,
KOOVAKKATTIL HOUSE,
EZHACHERRY P.O., KOLLAPILLY,
KOTTAYAM-686 651.

BY ADV. SMT.E.V.MOLY

RESPONDENT:

INDIAN BANK, PALA (634),
P.B.NO.28, MAIN ROAD,
PALA KOTTAYAM, REPRESENTED BY
ITS AUTHORIZED OFFICER - 686 652.

BY ADV. SRI.P.N.SANTHOSH, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 17-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 28810 of 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS:

P1 : THE TRUE COPY OF THE LOAN ACCOUNT PASS BOOK.

P2 : THE TRUE COPY OF THE POSSESSION NOTICE DTD.29.7.2015.

RESPONDENT(S)' EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 28810 of 2015
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Dated this the 17th day of November, 2015

JUDGMENT

The petitioner, who had availed an overdraft 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 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 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 outstanding amount, in respect of the overdraft facility, is stated to be Rs.2,10,306/- together with accrued interest from January, 2015. Accordingly, if the petitioner remits the aforesaid amount of Rs.2,10,306/- together with accrued interest in ten equal and successive monthly installments commencing from 01.12.2015, then the recovery steps 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das /17.11.15