

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 15TH DAY OF OCTOBER 2015/23RD ASWINA, 1937

WP(C).No. 28830 of 2015 (C)

PETITIONER(S):

**ABDUL KALAM V.M., AGED 43 YEARS,
S/O LATE MOHAMMED ALI, IRUPARAYIL HOUSE,
MANJALY, MANNAM P.O., ERNAKULAM - 683 520.**

BY ADV. SRI.V.A.PRADEEP KUMAR.

RESPONDENT(S):

- 1. THE CHIEF GRIEVANCE REDRESS OFFICER,
GENERAL MANAGER), CORPORATION BANK,
ERNAKULAM, PIN- 682 032.**
- 2. BRANCH MANAGER, CORPORATION BANK,
BRANCH NORTH PARUR, K.M.K. JUNCTION,
ERNAKULAM-683 513.**

**BY ADVS. SRI.K.S.FRIJO,
SRI.S.HIRUSHEEKESAN.**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 15-10-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

rs.

WP(C).No. 28830 of 2015 (C)

APPENDIX

PETITIONER'S EXHIBITS:-

**EXT.P1: TRUE COPY OF THE NOTICE DATED 19/05/2015 ISSUED BY THE
2ND RESPONDENT.**

**EXT.P2: TRUE COPY OF THE PETITION SUBMITTED BY THE PETITIONER
BEFORE THE RESPONDENTS DATED 18/09/2015.**

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.S. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.28830 OF 2015 (C)

Dated this the 15th day of October, 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 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 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 overdue amount, in respect of the loan availed by the petitioner, is stated to be Rs.6,03,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.6,03,000/- together with accrued interest in three equal and successive monthly installments commencing from 11.11.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.

(ii) It is further 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

prp/15/10/15