IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 28TH DAY OF SEPTEMBER 2015/6TH ASWINA, 1937

WP(C).No. 28921 of 2015 (M)

PETITIONER :

A.K. SUBRAMANIAN, AGED 48 YEARS,
S/O. KRISHNAMACHARI, MAMPILLY HOUSE,
PERUMBILLISSERY P.O., THRISSUR 680561.

BY ADV. SRI.AYPE JOSEPH

RESPONDENTS :
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1. **THE AUTHORIZED OFFICER,**
   UNION BANK OF INDIA, REGIONAL OFFICE,
   KSHB COMPLEX, VIKAS NAGAR,
   EAST HILL ROAD, KOZHIKODE - 673006.

2. **ADVOCATE SANIA ALEX, ADVOCATE COMMISSIONER,**
   ACF BUILDING, AYYANTHOLE, THRISSUR - 680003.

BY SRI.A.S.P.KURUP, SC, UBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 28-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 28921 of 2015 (M)

APPENDIX

PETITIONER'S EXHIBITS :

P1: COPY OF SEC. 13(2) NOTICE ISSUED BY THE R1 DT 1/7/2015.

P2: NOTICE ISSUED BY THE ADVOCATE COMMISSIONER DT 17/9/2015.

P3: COPY OF THE POSTAL COVER.

RESPONDENT'S EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.28921 of 2015

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Dated this the 28th 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.P2 is the notice issued by the Advocate Commissioner. 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 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.1,63,824/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,63,824/- together with accrued interest in ten equal and successive monthly instalments commencing from 15.10.2015, and continues to keep up the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner by the respondent bank shall be kept in abeyance.

(ii) The petitioner shall also approach the respondent bank for executing the necessary documents in connection with the present loan transaction within a period of two weeks from the date of receipt of a copy of this judgment.

(iii) It is made clear that, if the petitioner commits a default in respect of any of the conditions referred to above, 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