

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 6TH DAY OF OCTOBER 2015/14TH ASWINA, 1937

WP(C).No. 29445 of 2015 (E)

PETITIONER :

**M/S.VICTORY PRESS (P) LIMITED,
KUNNAMKULAM, KERALA -680 503,
REPRESENTED BY ITS EXECUTIVE DIRECTOR SRI.K.P.SAXON.**

**BY ADVS.SRI.J.JULIAN XAVIER
SRI.FIROZ K.ROBIN**

RESPONDENT(S):

- 1. THE CORPORATION BANK,
KUNNAMKULAM BRANCH, ONEIRO COMPLEX, GROUND FLOOR,
THRISSUR ROAD, PB.NO.33, KUNNAMKULAM,
THRISSUR -680 503, REPRESENTED BY ITS MANAGER.**
- 2. THE AUTHORIZED OFFICER,
THE CORPORATION BANK, KUNNAMKULAM BRANCH,
ONEIRO COMPLEX, GROUND FLOOR, THRISSUR ROAD,
PB.NO.33, KUNNAMKULAM, THRISSUR- 680 503**

R1 & R2 BY SRI.S.B.PREMACHANDRA PRABHU, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 06-10-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

sts

WP(C).No. 29445 of 2015 (E)

APPENDIX

PETITIONER(S)' EXHIBITS

- P1: TRUE COPY OF THE NOTICE DATED 01.11.2013**
- P2: TRUE COPY OF THE POSSESSION NOTICE DATED 08.07.2014**
- P3: TRUE COPY OF THE STATEMENT AS ON 15.09.2015 ISSUED BY THE 1ST RESPONDENT TO THE PETITIONER**
- P4 TRUE COPY OF THE STATEMENT AS ON 13.05.2014 ISSUED BY THE 1ST RESPONDENT TO THE PETITIONER**
- P5: COPIES OF THE PURCHASE ORDERS ISSUED BY THE STATE BANK OF TRAVANCORE TO THE PETITIONER**
- P6: TRUE COPY OF THE REPRESENTATION DATED 15.09.2.015 SEND BY THE PETITIONER THROUGH THE E-MAIL TO THE 1ST RESPONDENT**

RESPONDENT(S)' EXHIBITS: **NIL**

/TRUE COPY/

P.A.TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.29445 of 2015

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Dated this the 6th 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 possession notice. 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.2,40,00,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.2,40,00,000/- together with accrued interest in 12 equal and successive monthly instalments commencing from 20.10.2015, then further proceedings for recovery shall be kept in abeyance.

(ii) 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.

(iii) I make it clear that, nothing in this judgment shall stand in the way of the petitioner approaching the respondent bank seeking extension of a one time settlement facility, and the bank from considering the same.

A.K.JAYASANKARAN NAMBIAR
JUDGE

