

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. 29487 of 2015 (I)

PETITIONER(S):

**RAJEEVNADH, S/O.RAJAN,
AGED 26 YEARS, KALLATTUVALAPPIL HOUSE,
ERVAKKAD, NENMANIKKARA VILLAGE,
CHITTISSERY P.O., MUKUNDAPURAM TALUK,
THRISSUR DISTRICT.**

**BY ADVS.SMT.M.R.REENA,
SRIP.S.SUJETH.**

RESPONDENT(S):

- 1. THE BRANCH MANAGER,
INDUSIND BANK, THRISSUR BRANCH,
GROUND FLOOR, FAIR TRADE CENTRE,
TUDA ROAD, KOVILAKATHUPADAM,
THIRUVAMBADY P.O, THRISSUR DISTRICT-680 022.**
- 2. THE REGIONAL HEAD,
INDUSIND BANK LTD., SWASTHIK BUILDING,
M.G. ROAD, THIRUVANANTHAPURAM-695 001.**

BY ADV. SRI.G.HARIHARAN.

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

rs.

WP(C).No. 29487 of 2015 (I)

APPENDIX

PETITIONER'S EXHIBITS:-

- EXT.P1 COPY OF THE CERTIFICATE OF REGISTRATION OF THE VEHICLE.**
- EXT.P2 COPY OF THE STATEMENT OF ACCOUNTS DATED 03/09/2015.**
- EXT.P3 COPY OF THE REPRESENTATION GIVEN BY THE PETITIONER
DATED 09/09/2015.**

RESPONDENT'S EXHIBITS:- **NIL.**

//TRUE COPY//

P.S. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 29487 of 2015
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Dated this the 29th day of September, 2015

JUDGMENT

The petitioner, who had availed of a loan from the respondent bank, defaulted in repayment of the same. The bank initiated proceedings for the sale of the secured asset, which is a vehicle. It is stated that the respondent bank is proposing to effect sale of the vehicle on 30.09.2015.

2. I have heard the learned counsel appearing on behalf of the petitioner as also 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 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, is stated to be Rs.2,24,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.2,24,000/- together with

accrued interest in three equal and successive monthly installments commencing from 15.10.2015, and continues to keep up the regular installment payments as per the original loan schedule, 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