

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 8TH DAY OF OCTOBER 2015/16TH ASWINA, 1937

WP(C).No. 29502 of 2015 (K)

PETITIONER(S):

1. AMBEESAN K.P., S/O KARUNAKARAN,
'SREEVISALA' T.C.62/660, CHIRAMUKKU,
ATTUKAL, MANACAUD P.O.,
THIRUVANANTHAPURAM - 9.
2. VIBIN A.V., S/O AMBEESAN,
'SREEVISALA' T.C.62/660, CHIRAMUKKU,
ATTUKAL, MANACAUD P.O.,
THIRUVANANTHAPURAM-695009.

**BY ADVS.SRI.D.KISHORE
SMT.MINI GOPINATH**

RESPONDENT(S):

1. THE KERALA GRAMIN BANK,
HEAD OFFICE, KGB TOWERS, A.K.ROAD,
MALAPPURAM, KERALA-676505,
REPRESENTED BY ITS CHIEF MANAGER
(AUTHORISED OFFICER).
2. THE REGIONAL MANAGER,
KERALA GRAMIN BANK, REGIONAL OFFICE,
MANACAUD, THIRUVANANTHAPURAM-695009.

BY ADV. SRI.T.R.RAVI, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 08-10-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

WP(C).No. 29502 of 2015 (K)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT P1: TRUE COPY OF THE DEMAND NOTICE DATED 19.12.2014 ISSUED BY THE IST RESPONDENT.

EXHIBIT P2: TRUE COPY OF THE POSSESSION NOTICE PUBLISHED IN THE NEW SUNDAY EXPRESS DATED 13.9.2015.

EXHIBIT P3: TRUE COPY OF THE ACCOUNT STATEMENT ISSUED BY THE SENIOR MANAGER, KERALA GRAMIN BANK, MANAKKADU BRANCH.

RESPONDENTS' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No.29502 of 2015

Dated this the 8th day of October, 2015

JUDGMENT

The petitioners, 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 possession notice published in the New Sunday Express dated 13/09/2015. In the writ petition, the petitioners impugn 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 petitioners 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 petitioners is to permit them to remit the balance amounts outstanding to the bank in easy installments. Taking into

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account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:-

- (i) The total outstanding amount, in respect of the loan as on 30/09/2015, is stated to be Rs.6,58,527/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.6,58,527/- together with accrued interest in ten equal and successive monthly installments commencing from 01.11.2015, then the recovery steps initiated against them 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, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE