

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 16TH DAY OF OCTOBER 2015/24TH ASWINA, 1937

WP(C).No. 31094 of 2015 (J)

PETITIONER(S):

**P.V.MOHANAN,
S/O. VELAYUDHAN, MAHIMA HOUSE,
MANIKATH CROSS ROAD,
KOCHI - 682 016.**

BY ADV. SRI.T.RAJESH

RESPONDENT(S):

**1. VIJAYA BANK,
M.G.ROAD BRANCH, JOS ANNEXE BUILDING, JOS JUNCTION,
M.G.ROAD, ERNAKULAM - 682 016,
REPRESENTED BY THE BRANCH MANAGER.**

**2. THE AUTHORIZED OFFICER,
VIJAYA BANK, M.G.ROAD BRANCH, JOS ANNEXE BUILDING,
JOS JUNCTION, M.G.ROAD, ERNAKULAM - 682 016.**

BY ADV. SMT.LATHA ANAND,SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 16-10-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

PJ

WP(C).No. 31094 of 2015 (J)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 - A TRUE COPY OF THE 13(2) NOTICE DT. 12.8.2015 ISSUED TO THE FIRM AND THE PETITIONER.

P2 - THE TRUE COPY OF THE REPRESENTATION SUBMITTED BY THE PETITIONER DT. 14.9.2015.

P3 - THE TRUE COPY OF THE COMMUNICATION DT. 18.9.2015.
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RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.
.....
W.P.(C).No.31094 of 2015
.....
Dated this the 16th 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 S.13(2) notice issued under 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 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.31,18,220/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.31,18,220/- together with accrued interest in ten equal and successive monthly instalments commencing from 15.11.2015, the recovery steps initiated against the petitioner by the respondent Bank shall be kept in abeyance.

(iii) 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

