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. 31662 of 2015 (G)

PETITIONER(S):

**1. ANCY, AGED 27 YEARS,
W/O.ASIM, RAFEEKA MANZIL,
PERINGAMALA P.O., THIRUVANANTHAPURAM.**

**2. SAINABA BEEVI, AGED 80 YEARS,
W/O.KASIM KUNJU, RAFEEKA MANZIL,
PERINGAMALA P.O., THIRUVANANTHAPURAM.**

BY ADV. SRI.AJAYA KUMAR G.

RESPONDENT(S):

**1. THE KERALA GRAMIN BANK,
PALODE BRANCH, PALODE,
THIRUVANANTHAPURAM, REPRESENTED BY
THE BRANCH MANAGER, PIN - 695 001.**

**2. THE AUTHORIZED OFFICER CUM REGIONAL MANAGER,
THE KERALA GRAMIN BANK, REGIONAL OFFICE,
KGB TOWERS, BAKERY JUNCTION,
THIRUVANANTHAPURAM, PIN - 695 033.**

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

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

msv/

WP(C).No. 31662 of 2015 (G)
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APPENDIX

PETITIONER(S)' EXHIBITS:

EXT.P1: TRUE COPY OF THE NOTICE DTD.10.8.2015 ISSUED BY THE BANK TO THE 2ND PETITIONER.

RESPONDENT(S)' EXHIBITS:
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NIL

//TRUE COPY//

P.S.TO JUDGE

Ms**v/**

A.K.JAYASANKARAN NAMBIAR, J.

...

W.P.(C).No.31662 of 2015

...

Dated this the 16st day of October, 2015

J U D G M E N T

The petitioner who had availed of a vehicle loan and a cash credit facility 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 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) It is submitted by counsel for the respondent bank that by paying the defaulted amounts in the vehicle loan account, the petitioner is already regularised the said loan account. As regards the cash credit facility, the total outstanding due from the petitioner as on today, stated to be Rs.20,77,470/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.20,77,470/- together with accrued interest in 12 equal and successive monthly instalments commencing from 01.11.2015, 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

mns/17.10.15