IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 20TH DAY OF OCTOBER 2015/28TH ASWINA, 1937

WP(C).No. 31837 of 2015 (D)

PETITIONER(S):

RAMLA K.P., W/O.UMMER KUTTY,
PROPRIETOR, APPOLO HARDWARES,
KARUVANCHAL, ALAKODE P.O.,
KANNUR DISTRICT-670571.

BY ADVS.SRI.V.T.MADHAVANUNNI
SRI.V.A.SATHEESH

RESPONDENT(S):
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1. THE CATHOLIC SYRIAN BANK LTD.,
TALIPARAMBA BRANCH, P.O.TALIPARAMBA,
KANNUR DISTRICT-670141,
REPRESENTED BY ITS BRACH MANAGER.

2. THE AUTHORISED OFFICER AND AREA MANAGER,
THE CATHOLIC SYRIAN BANK LTD., ZONAL OFFICE,
KOZHIKODE-673001.

BY SRI.JACOB SEBASTIAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 20-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 31837 of 2015 (D)

APPENDIX

PETITIONERS' EXHIBITS

P1: COPY OF THE NOTICE ISSUED TO THE PETITIONER BY THE R2 UNDER SECTION 13(2) OF SARFAESI ACT DATED 2/7/15.

P2: COPY OF THE POSSESSION NOTICE ISSUED TO THE PETITIONER BY THE R2 DATED 17/9/15.

RESPONDENTS' EXHIBIT

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.31837 of 2015

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Dated this the 20th 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. Exts.P1 and P2 notices issued to the petitioner by the respondents 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.16,76,798/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.16,76,798/- together with accrued interest in seven 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

mns/20.10.15