

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 20TH DAY OF NOVEMBER 2015/29TH KARTHIKA, 1937

WP(C).No. 33094 of 2015 (J)

PETITIONER(S):

**GOPALAKRISHNA PILLAI,
S/O. K.R.DAMODARAN PILLAI, GOURI SADANAM, ANTOOR P.O.,
VALAKOM, KOTTARAKKARA, KOLLAM.**

BY ADV. SRI.B.MOHANLAL

RESPONDENT(S):

- 1. THE AUTHORIZED OFFICER,
THE AXIS BANK LIMITED, ASSET CENTRE, NIHAL COMPLEX,
KARAMANA P.O., THIRUVANANTHAPURAM-695 002.**
- 2. THE BRANCH MANAGER,
THE AXIS BANK LIMITED, KOLLAM BRANCH, ASRAMAM P.O.,
KOLLAM-691 002.**

BY ADV. SMT.SREEKALA KRISHNADAS

**THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON
20-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

msv/

WP(C).No. 33094 of 2015 (J)

APPENDIX

PETITIONER(S)' EXHIBITS

**P1 : THE TRUE COPY OF THE ACCOUNT STATEMENT ISSUED BY THE RESPONDENTS
TO THE PETITIONER.**

**P2 : THE TRUE COPY OF THE NOTICE ISSUED BY THE RESPONDENTS TO THE
PETITIONER.**

**P3 : THE TRUE COPY OF THE NOTICE DTD.20.10.2015 ISSUED BY THE ADVOCATE
COMMISSIONER IN CMP NO.4965/2015 OF THE CHIEF JUDICIAL MAGISTRATE
COURT, KOLLAM.**

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C) No.33094 of 2015

Dated this the 20th day of November 2015

JUDGMENT

The petitioner, who had availed 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.P3 is the notice issued by the Advocate Commissioner to the petitioner. 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 appearing on behalf of the petitioner 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 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.7,42,821/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.7,42,821/- together with accrued interest in ten equal and successive monthly installments, commencing from 10.12.2015, 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

sm/