

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 18TH DAY OF NOVEMBER 2015/27TH KARTHIKA, 1937

WP(C).No. 33530 of 2015 (M)

PETITIONER(S):

**RANJITH C,
S/O.SIVAPRASAD, CHERUKARA HOUSE, VADASSERY PO,
KERALASSERY, PALAKKAD.**

BY ADV. SMT.E.V.MOLY

RESPONDENT(S):

**ORIENTAL BANK OF COMMERCE,
MANGALAM TOWER, TB ROAD, PALAKKAD 678 014,
REP. BY ITS AUTHORIZED OFFICER.**

BY SRI.SAJI P.JOSEPH, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 18-11-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

PJ

WP(C).No. 33530 of 2015 (M)

APPENDIX

PETITIONER(S)' EXHIBITS

P1- TRUE COPY OF THE POSSESSION NOTICE 9.10.2015

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C) No.33530 of 2015

Dated this the 18th 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.P1 is the possession notice issued to the petitioner by the respondent bank. 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 respondent.

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.3,92,315/- together with accrued interest from 31.10.2015. Accordingly, if the petitioner remits the aforesaid amount of Rs.3,92,315/- together with accrued interest in eight 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/