IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 6TH DAY OF NOVEMBER 2015/15TH KARTHIKA, 1937

WP(C).No. 33716 of 2015 (L)

PETITIONER(S):

VASU VISWANATHAN, AGED 65 YEARS,
S/O.VASU, NEETHI VIHAR, TRA 97 A
THEVALLY P.O., KOLLAM.

BY ADVS.SRI.C.RAJENDRAN
SRI.K.R.RANJITH
SMT.R.S.SREEVIDYA

RESPONDENT(S):
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1. **THE AUTHORIZED OFFICER,**
   CORPORATION BANK, MAIN BRANCH,
   KOLLAM - 691 001.

2. **THE BRANCH MANAGER,**
   CORPORATION BANK, HOTEL KARTHIKA COMPOUND,
   MAIN ROAD, KOLLAM - 691 001.

BY ADV. SRI.N.RAJAGOPALAN NAIR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 33716 of 2015 (L)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXT.P1: ATRUE PHOTOCOPY OF THE REGISTRATION CERTIFICATE OF THE VEHICLE BEARING REGISTRATION NO.KL-02-AP-1650.

EXT.P2: ATRUE PHOTOCOPY OF THE ORDER DTD.28.9.2015 BY THE HON'BLE CHIEF JUDICIAL MAGISTRATE COURT, KOLLAM IN CMP.NO.5866/2015.

EXT.P3: ATRUE PHOTOCOPY OF THE STATEMENT OF ACCOUNT DTD.28.10.2015 FOR THE PERIOD FROM 24.4.2013 TO 31.3.2014.

EXT.P4: ATRUE PHOTOCOPY OF THE STATEMENT OF ACCOUNT DTD.28.10.2015 FOR THE PERIOD FROM 1.4.2014 TO 31.3.2015.

EXT.P5: ATRUE PHOTOCOPY OF THE STATEMENT OF ACCOUNT DTD.28.10.2015 FOR THE PERIOD FROM 1.4.2015 TO 27.10.2015.

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No. 33716 of 2015

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Dated this the 6th day of November 2015

JUDGMENT

The petitioner, who had availed a vehicle 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. It is submitted that the possession of the vehicle has also been taken by the respondent bank.

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 availed by the petitioner as on today is, Rs.1,03,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.1,03,000/- together with accrued interest in two equal and successive monthly installments commencing from 30.11.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the further proceedings 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.

(iii) It is made clear that on the petitioner pays the said amount of Rs.1,03,000/- together with accrued interest, either within the time granted by this Court in this judgment, or earlier, the respondents shall hand over the possession of the vehicle to the petitioner, forthwith.

Sd/-

A.K.JAYASANKARAN NAMBIAR
JUDGE

sm/