

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 12TH DAY OF NOVEMBER 2015/21ST KARTHIKA, 1937

WP(C).No. 33860 of 2015 (F)

PETITIONER :

**SAIDALAVI K.V.,S/O.ALAVI, AGED 62 YEARS,
KALLIVALAPPIL HOUSE, ARAVAKKAD- AMPALAPPARA POST,
OTTAPPALAM TALUK, PALAKKAD DISTRICT.**

**BY ADVS.SRI.K.M.JAMALUDHEEN
SMT.LATHA PRABHAKARAN
SRI.K.ABDUL HAKEEM**

RESPONDENT(S):

- 1. THE AUTHORIZED OFFICER CUM CHIEF GENERAL MANAGER,
CANARA BANK, OTTAPPALAM BRANCH,
PALAKKAD DISTRICT-679 101**
- 2. CANARA BANK OTTAPPALAM BRANCH,
PALAKKAD DISTRICT-679 101,
REPRESENTED BY ITS CHIEF GENERAL MANAGER.**

BY SRI.PAULY MATHEW MURICKEN,SC,CANARA BANK

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 12-11-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

sts

WP(C).NO.33860/2015

APPENDIX

PETITIONER'S EXHIBITS:

**P1 COPY OF THE NOTICE DATED 14/10/2015 ISSUED BY THE RESPONDENT BANK
TO THE PETITIONER.**

RESPONDENT'S EXHIBITS: NIL

/TRUE COPY/

P.A.TO JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 33860 of 2015

Dated this the 12th day of November, 2015

JUDGMENT

The petitioner, who had availed an overdraft 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 sale notice issued to the petitioner 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 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 outstanding amount, in respect of the loan, is stated to be Rs.23,14,852/- together with accrued interest from 01.11.2015. Accordingly, if the petitioner remits the aforesaid amount of Rs.23,14,852/- together with accrued interest from 01.11.2015 in ten equal and successive monthly installments commencing from 20.11.2015, 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