

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 13TH DAY OF NOVEMBER 2015/22ND KARTHIKA, 1937

WP(C).No. 34274 of 2015 (H)

PETITIONER :

**K.MANOCHARAN, AGED 52 YEARS,
S/O.V.NARAYANAN NAIR, PROPRIETOR,
M/S. JABALCO INTERNATIONAL,
RESIDING AT KRISHNAKRIPA, PEARL AVENUE,
KOLAZHY, THRISSUR-10**

**BY ADVS.SRI.R.T.PRADEEP
SMT.M.BINDUDAS**

RESPONDENT :

**AUTHORIZED OFFICER,
CANARA BANK, WEST PALACE ROAD,
THRISSUR-680 022**

BY SRI.PAULY MATHEW MURICKEN,SC,CANARA BANK

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 13-11-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

sts

WP(C).NO.34274/2015

APPENDIX

PETITIONER'S EXHIBITS:

- P1 COPY OF THE NOTICE DATED 9/6/2015 UNDER SECTION 13(2) OF THE SARFAESI ACT.**
- P2 COPY OF THE POSSESSION NOTICE DATED 14/8/2015 UNDER SECTION 13(4) OF SARFAESI ACT.**
- P3 COPY OF THE E-AUCTION NOTICE DATED 3/10/2015.**

RESPONDENT'S EXHIBITS: NIL

/TRUE COPY/

P.A.TO JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C) No.34274 of 2015

Dated this the 13th day of November 2015

JUDGMENT

The petitioner, who had availed a cash credit 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.P3 is the e-auction notice issued by the respondent bank 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 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 outstanding amount from the petitioner to the respondent bank, as on today is Rs.38,36,236/-. Accordingly, if the petitioner pays an amount of Rs.2,50,000/- on or before 20.11.2015, and the balance amount of Rs.35,86,236/- together with accrued interest, in twelve equal and successive monthly installments commencing from 01.01.2016, then the recovery steps initiated against him, including further proceedings pursuant to Ext.P3, 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

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