

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 10TH DAY OF FEBRUARY 2015/21ST MAGHA, 1936

WP(C).No. 34523 of 2014 (M)

PETITIONER:

**PRASANNAN K.,
BUDHANAKUZHIL KAPPITHOTTAM,
PANATHADY P.O,
KASARGOD DISTRICT, PIN - 671 532.**

**BY ADVS.SRI.T.S.RADHAKRISHNA PILLAI
SRI.T.PRAJENDRAN NAIR
SRI.C V GANGADHARAN NAIR**

RESPONDENT(S):

- 1. THE GENERAL MANAGER, KERALA GRAMIN BANK,
(ERSTWHILE NORTH MALABAR GRAMIN BANK),
HEAD OFFICE, MALAPPURAM, PIN - 676 505.**
- 2. THE REGIONAL MANAGER,
KERALA GRAMIN BANK, PANATHOOR,
KASARGOD, PIN - 671 532.**
- 3. THE MANAGER, KERALA GRAMIN BANK,
PANATHOOR BRANCH, KASARGOD, PIN - 671 532.**

BY SRI.DEVAN RAMACHANDRAN, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 10-02-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

WP(C).No. 34523 of 2014 (M)

APPENDIX

PETITIONER(S)' EXHIBITS:

- EXT.P1 - TRUE COPY OF THE NOTICE ISSUED BY THE 2ND RESPONDENT TO
 THE PETITIONER DATED 18-6-2014.**
- EXT.P2 TRUE COPY OF THE CERTIFICATE ISSUED BY THE MEDICAL OFFICER
 DATED 28.1.2015.**
- EXT.P3 - TRUE COPY OF THE CERTIFICATE ISSUED BY THE MEDICAL OFFICER
 DATED 28.1.2015.**

RESPONDENT(S)' EXHIBITS: - **NIL**

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No.34523 of 2014 (M)
.....

Dated this the 10th day of February, 2015

JUDGMENT

The petitioner, who had availed of a loan from the respondent Bank, defaulted in re-payment 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', against the petitioner. Ext.P1 is the notice issued under Section 13(2) of the SARFAESI Act to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts. It is stated that the respondent Bank has also taken physical possession of the secured assets.

2. Heard Sri.T.S.Radhakrishna Pillai, the learned counsel appearing for the petitioner and Sri.Devan Ramachandran, learned Standing counsel appearing for the respondents.
3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the total amount 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 amount outstanding from the petitioner to the respondent Bank is stated to be Rs.9,38,898/- together with accrued interest. Accordingly, if the petitioner pays an amount of

Rs.50,000/- on or before 10.03.2015 and pays the balance outstanding amount of Rs.8,88,898/- together with accrued interest in ten equal and successive monthly installments commencing from 31.03.2015; then, the recovery steps initiated against him pursuant to Ext.P1 notice 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 benefits 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) I make it clear that, on the petitioner remitting the first payment of Rs.50,000/- on or before 10.03.2015, the respondent Bank shall hand over the possession of the secured assets to the petitioner. Thereafter, on the petitioner paying the first two monthly installments of the balance amounts, the respondent Bank shall provide a statement of accounts, showing the balance amounts to be paid by the petitioner under the loan transaction.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE