IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 23RD DAY OF NOVEMBER 2015/2ND AGRAHAYANA, 1937

WP(C).No. 34454 of 2015 (F)

PETITIONER(S):

LEKSHMANAN BALACHANDRAN,
AGED 58 YEARS, S/O LEKSHMANAN,
RESIDING AT ANJANA, MAYYANAD P.O.,
KOLLAM DISTRICT, PIN - 691 303.

BY ADVS.SRI.M.V.DAS
SRI.S.JAYAKUMAR

RESPONDENT(S):

1. UNION BANK OF INDIA,
   REPRESENTED BY MR. REJANIKATH RAO,
   THE AUTHORISED OFFICER, UNION BANK OF INDIA,
   NRI BRANCH, UNION BANK BHAVAN, M.G ROAD,
   THIRUVANANTHAPURAM, PIN - 695 001.

2. UNION BANK OF INDIA,
   KOTTIYAM BRANCH
   REPRESENTED BY ITS SENIOR MANAGER SMT. S.MALARU,
   NEELA BUILDINGS, KOLLAM DISTRICT, PIN - 691 571.

BY SRI.A.S.P.KURUP, SC, UBI.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 23-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rvs.

APPENDIX

PETITIONER(S)' EXHIBITS :

EXHIBIT P1 COPY OF THE BASE RATE AGREEMENT DATED 12-03-2014 EXECUTED BY THE PETITIONER.

EXHIBIT P2 COPY OF THE BANK STATEMENT.

EXHIBIT P3 COPY OF THE NOTICE FROM ADVOCATE COMMISSIONER APPOINTED UNDER SURFAESI ACT, 2002 BY THE ORDER IN C.M.P NO 6837/2015 OF THE HON'BLE CJMC, KOLLAM.

RESPONDENT(S)' EXHIBITS :

NIL.

/TRUE COPY/

P.A.TO JUDGE

RVS.

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 34454 of 2015
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Dated this the 23rd 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.P3 is the notice issued to the petitioner by the Advocate Commissioner 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 overdue amount, in respect of the loan, is stated to be Rs.24,64,094/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.24,64,094/- together with accrued interest in four equal and successive monthly installments commencing from 10.12.2015, and continues to keep up the regular installments 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

das /23.11.15