

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 20TH DAY OF NOVEMBER 2015/29TH KARTHIKA, 1937

WP(C).No. 34592 of 2015 (Y)

PETITIONER :

**MANIKANDAN C.,
S/O.LATE CHAMI, PROPRIETOR,
M/S.JANAKI AMMA & CO.,
ALAMARAM, PEPSI BEML WISE PARK ROAD, KANJIKKODE
PALAKKAD-678623.
RESIDING AT
PERUMALADI KALAM
RAMALATH (H), EDUPPUKULAM P.O., MENONPARA
PALAKKAD DISTRICT.**

**BY ADVS.SRI.SAJAN VARGHEESE K.
SRI.LIJU M.P.**

RESPONDENT(S) :

- 1. INDIAN BANK
PIRAYIRI BRANCH, PIRAYIRI P.O., PALAKKAD
REPRESENTED BY THE BRANCH MANAGER-678 001.**
- 2. SRI.R.HARIHARAN
AUTHORISED OFFICER, INDIAN BANK,
PALAKKAD BRANCH, PALAKKAD-678 001.**
- 3. THE ASSISTANT GENERAL MANAGER
ZONAL OFFICE, INDIAN BANK, RAM MEENA BUILDINGS
VALANJAMBALAM, ERNAKULAM-16.**

R1 TO R3 BY ADV. SRI.S.EASWARAN, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 20-11-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Mn

...2/-

WP(C).No. 34592 of 2015 (Y)

APPENDIX

PETITIONER'S EXHIBITS :

EXT.P1 : COPY OF SALE NOTICE DATED 15.10.2015 ISSUED BY THE
RESPONDENT NO. 2.

EXT.P2 COPY OF THE PETITION DATED 13.11.2015 SUBMITTED BEFORE THE
RESPONDENT NO. 3.

EXT.P3 COPY OF THE POSTAL RECEIPT ISSUED ON SENDING EXT. P2.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C) No.34592 of 2015

Dated this the 20th 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.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, as on today, after giving credit to the amount of Rs.3,00,000/- paid by the petitioner, pursuant to the interim order dated 17.11.2015 is stated to be Rs.27,15,514/-. Accordingly, if the petitioner remits the aforesaid amount of Rs.27,15,514/- together with accrued interest in ten equal and successive monthly installments, commencing from 10.12.2015, 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

sm/