IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

SATURDAY, THE 21ST DAY OF NOVEMBER 2015/30TH KARTHIKA, 1937

WP(C).No. 34688 of 2015 (I)

PETITIONER(S):

VIJAYAN A.,
KUZHIVILAKATHU PUTHEN VEEDU, NEAR MARTHOMA CHURCH
ANCHUTHENGINMOODU, KATTAKKADA P.O.,
THIRUVANANTHAPURAM - 695 572.

BY ADVS.SRI.JELSON J.EDAMPADAM
SRI.C.Y.VINOD KUMAR

RESPONDENT(S):
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1. THE AUTHORISED OFFICER CHIEF MANAGER,
SYNDICATE BANK LTD., REGIONAL OFFICE,
THIRUVANANTHAPURAM - 695 010.

2. THE MANAGER,
SYNDICATE BANK LTD., KATTAKKADA BRANCH, KATTAKKADA,
THIRUVANANTHAPURAM-695 572.

BY ADV. SRI.R.S. KALKURA, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 34688 of 2015 (I)

APPENDIX

PETITIONER(S)' EXHIBITS

P1:-TRUE COPY OF THE MEDICAL RECORDS RELATED TO THE PETITIONER.

P2:-TRUE COPY OF THE NOTICE ISSUED BY THE RESPONDENT UNDER SECTION 13(4) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2012.

P3:-TRUE COPY OF THE ORDER IN MC NO 790/2015 OF THE HON'BLE CHIEF JUDICIAL MAGISTRATE'S COURT, THIRUVANANTHAPURAM.

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

...

W.P.(C).No.34688 of 2015

...

Dated this the 21st day of November, 2015

J U D G M E N T

The petitioner, who had availed of 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.P2 is the 13 (4) notice issued 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 for the respondent bank.

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 instalments. 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 availed by the petitioner is stated to be Rs.72,500/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.72,500/- together with accrued interest in 12 equal and successive monthly instalments commencing from 10.12.2015, and continues to keep up the regular instalments as per the original loan schedule, further proceedings against the petitioner shall be kept in abeyance.

(ii) It is made clear that, if the petitioner commits a default in respect of any of the instalments, 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/21.11.15