

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 4TH DAY OF DECEMBER 2015/13TH AGRAHAYANA, 1937

WP(C).No. 34783 of 2015 (W)

PETITIONER(S):

**KUNJUMON P.S.,
PANDISSERRIL, KIZHAKKETHIL, KANDAIKKADAV,
CHERINADU, ALAPPUZHA, PIN - 689 508.**

**BY ADVS.SRI.T.RAJESH
SMT.P.V.SARITHA VENUGOPAL**

RESPONDENT(S):

**THE AUTHORIZED OFFICER,
THE CATHOLIC SYRIAN BANK, DARSANA BUILDING,
ST.THOMAS CENTER, SASTHRI ROAD, KOTTAYAM - 686 001.**

BY ADV. SRI.R.S.KALKURA

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
04-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

msv/

WP(C).No. 34783 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS

**P1. THE COPY OF THE STATEMENT OF ACCOUNTS OF PETITIONER'S LOAN
ACCOUNT.**

**P2. THE TRUE COPY OF THE NOTICE DATED 24.04.2015 HANDED OVER TO
PETITIONER ON 09.11.2015.**

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

MsV/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.34783 OF 2015 (W)

Dated this the 4th day of December, 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 notice issued to the petitioner under Section 13(2) of 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 for the petitioner as also the learned Standing counsel appearing for the respondent bank.

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 amount outstanding from the petitioner to the respondent bank, is stated to be Rs.3,40,194/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.3,40,194/- together with accrued interest in twelve equal and successive monthly installments commencing from 21.12.2015, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.

(ii) It is further 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE