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. 34858 of 2015 (F)

PETITIONER(S):

SURESH N.,
AGED 48 YEARS, S/O.NARAYANAN VAIDYAN (LATE),
RESIDING AT CHITTISSERIL HOUSE, MAHADEVIKKADU P.O.,
KARTHIKA PALLY, ALAPPUZHA DISTRICT.

BY ADVS.SRI.A.JAYASANKAR
SRI.C.V.MANUVILSAN
SRI.MANU GOVIND
SRI.ASHWIN SETHUMADHAVAN

RESPONDENT(S):

1. THE AUTHORIZED OFFICER,
PUNJAB NATIONAL BANK, RECOVERY DEPARTMENT,
CIRCLE OFFICE, IIND FLOOR,
40/1461, MARKET ROAD, ERNAKULAM-682011.

2. THE PUNJAB NATIONAL BANK,
HARIPAD BRANCH, NSS UNION BUILDING, HARIPAD-690 514,
REPRESENTED BY ITS BRANCH MANAGER.

BY SRI.SANTHEEP ANKARATH, SC, PUNJAB NATIONAL BANK.

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 :

EXT. P1 : A TRUE COPY OF THE PASS BOOK, BEARING LOAN ACCOUNT NO.427600 NC00002758.

EXT. P2 : A TRUE COPY OF THE SCAN REPORT DT 14-11-2013 PERTAINING TO THE PETITIONER'S WIFE.

EXT. P3 : A TRUE COPY OF THE NOTICE DT 20-10-2015 SENT BY THE 1ST RESPONDENT.

EXT. P4 : A TRUE COPY OF THE NEWS ITEM PUBLISHED IN NEW INDIAN EXPRESS DT 20-10-2015.

EXT. P5 : A TRUE COPY OF THE NEWS ITEM PUBLISHED IN MATHRUBHOOMI DAILY DT 20-10-2015.

RESPONDENT(S)' EXHIBITS :

NIL.

/TRUE COPY/

P.A.TO JUDGE

RVS.

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 34858 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 e-auction 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 overdue amount, in respect of the loan, is stated to be Rs.2,70,034/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.2,70,034/- together with accrued interest in six 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