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. 35135 of 2015 (N)
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PETITIONER(S):

MOIDEEN, SON OF HASSAN,
AGED 46 YEARS, PALLICHANTHU,
KUNNUMPURAM, KALPATHY, PALAKKAD.

BY ADV. SRI.JACOB SEBASTIAN

RESPONDENT(S):

CANARA BANK
REPRESENTED BY ITS AUTHORISED OFFICER,
CANARA BANK, T.S.ROAD, KALPATHY, PALAKKAD-678003.

BY SRI.PAULY MATHEW MURICKEN,SC

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

PJ

WP(C).No. 35135 of 2015 (N)
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APPENDIX

PETITIONERS' EXHIBITS

P1: **A TRUE COPY OF THE SALE NOTICE DATED OCTOBER 13, 2015 ISSUED BY THE RESPONDENT.**

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.35135 of 2015

....

Dated this the 20th 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.P1 is the sale notice issued by the respondent bank. 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.1,20,404/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.40,000/- on or before 18.12.2015 and the balance amount of Rs.80,404/- together with accrued interest in six equal and successive monthly instalments commencing from 10.01.2016, and continues to keep up the regular instalments as per the original loan schedule, then the further proceedings for recovery 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