

**IN THE HIGH COURT OF KERALA AT ERNAKULAM**

**PRESENT:**

**THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR**

**FRIDAY, THE 23RD DAY OF JANUARY 2015/3RD MAGHA, 1936**

**WP(C).No. 35494 of 2014 (J)**  
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**PETITIONER(S):**  
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**TONY JOSEPH, AGED 39 YEARS  
PROP M/S. ROSHAN AGENCIES, ALANKARATHU HOUSE  
ANGADI.P.O., RANNI-689 711.**

**BY ADV. SMT.E.V.MOLY**

**RESPONDENT(S):**  
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**CORPORATION BANK  
RANNI BRANCH, D.NO.II, 303A  
FIRST FLOOR, PUNALLOOR, MUVATTUPUZHA ROAD  
MAMAMUKKH, RANNI-689 673  
REPRESENTED BY ITS AUTHORIZED OFFICER.**

**R. BY ADV.SRI.N.RAJENDRAN, SC, CORPORATION BANK**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON  
23-01-2015, THE COURT ON THE SAME DAY DELIVERED THE  
FOLLOWING:**

**WP(C).No. 35494 of 2014 (J)**  
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**APPENDIX**

**PETITIONER(S)' EXHIBITS :**  
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**EXT.P1- THE TRUE COPY OF THE CASE SUMMARY AND DISCHARGE RECORD  
ISSUED BY THE HOSPITAL SREE CHITHIRA THIRUNAL INSTITUTE  
TRIVANDRUM.**

**EXT.P2- THE TRUE COPY OF THE POSSESSION NOTICE DATED 15.9.2014.**

**EXT.P3- THE TRUE COPY OF THE SALE NOTICE DATED 27.11.14 PUBLISHED IN  
MALAYALA MANORAMA DAILY DATED 29.11.14.**

**RESPONDENT(S)' EXHIBITS:       NIL**  
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**//TRUE COPY//**

**P.S. TO JUDGE**

**A.K.JAYASANKARAN NAMBIAR, J.**

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**W.P.(C).NO.35494 OF 2014 (J)**  
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**Dated this the 23<sup>rd</sup> day of January, 2015**

**J U D G M E N T**

The petitioner, who had availed of a working capital 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 possession notice and Ext.P3 is the sale notice issued to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Smt.Moly.E.V., the learned counsel appearing for the petitioner as also Sri.N.Rajendran, the learned Standing counsel appearing 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 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.8,91,000/- together with accrued interest. Accordingly, if the petitioner remits the above amount of Rs.8,91,000/- together with accrued interest in ten equal and successive monthly installments commencing from 15.2.2015, 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.

**A.K.JAYASANKARAN NAMBIAR**  
**JUDGE**

prp