IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 7TH DAY OF JANUARY 2015/17TH POUSHA, 1936

WP(C).No.35562 of 2014 (U)

PETITIONER:

SCARIA ALIAS ZACHARIAS,PROPRIETOR,
VAZHAYIL TRADING COMPANY,ASHOKA JUNCTION,
KATTAPPANA P.O.,IDUKKI-685508.

BY ADV. SRI.JESTIN MATHEW

RESPONDENTS:
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1. AUTHORISED OFFICER,UNION BANK OF INDIA,
REGIONAL OFFICE,ZAC COMPLEX,KODIMATHA,
KOTTAYAM-686001.

2. THE BRANCH MANAGER,
UNION BANK OF INDIA,KATTAPPANA BRANCH,
ELAVANTHICKAL BUILDING,BUS STAND ROAD,
KATTAPPANA P.O.,IDUKKI DISTRICT-685508.

BY SRI.A.S.P.KURUP,SC,UBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

pk

W.P(C) NO.35562/2014

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1:TRUE COPY OF THE POSSESSION NOTICE UNDER SECTION 13(4) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT,2002 ISSUED BY THE RESPONDENT BANK.

RESPONDENT'S EXHIBITS: **NIL**

//TRUE COPY//

P.S. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.35562 of 2014

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Dated this the 7th day of January, 2015

JUDGMENT

The petitioner, who had availed of a cash credit hypothecation facility for Rs.10 lakhs, defaulted on 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 notice of the bank taking possession of the secured assets. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.A.S.P.Kurup, the learned Standing counsel appearing on behalf of the respondents.

3. On a consideration of the facts and circumstances of the case as also the submissions made across the bar, I dispose the writ petition with the following directions:

i. The total liability outstanding towards the respondent bank as of today is stated to be Rs.11 lakhs plus accrued interest and costs. Accordingly, if the petitioner remits the aforesaid liability of Rs.11 lakhs plus accrued interest and costs in ten equal monthly instalments, commencing from 30.01.2015, then further proceedings for recovery of the aforesaid amount pursuant to Ext.P1 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 currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/