

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 8TH DAY OF DECEMBER 2015/17TH AGRAHAYANA, 1937

WP(C).No. 36298 of 2015 (J)

PETITIONER :

**GURUVARAN S., AGED 53 YEARS,
S/O. SUBBAYA CHETTIYAR, SREERAGAM, PANTHAPLAV.P.O.,
PATTAZHI, PATHANAPURAM, KOLLAM DISTRICT.**

BY ADV. SRI.AJEESH K.SASI

RESPONDENTS :

- 1. THE ICICI BANK LTD, CREATIVE COMPLEX,
NEAR FIRE STATION, KADAPPAKADA, KOLLAM
REPRESENTED BY ITS PRINCIPAL OFFICER(DEBT MANAGER).**
- 2. ICICI BANK,
REPRESENTED BY ITS AUTHORISED OFFICER, BALU.C.MENON
S/O.V.T.C.MENON, AGED 42 YEARS, AUTHORISED OFFICER,
ICICI BANK, PUSHPAMANGALAM ESTATE, N.H. BYPASS,
EDAPPALLY, ERNAKULAM-682024.**

BY SRI.LAL K.JOSEPH

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 08-12-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

bp

WP(C).No. 36298 of 2015 (J)

APPENDIX

PETITIONER(S)' EXHIBITS

**P1: TRUE COPY OF THE ORDER DATED 3.11.2015 IN C.M.P.NO.7205/2015 OF
CHIEF JUDICIAL MAGISTRATE COURT-KOLLAM.**

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.S.TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.36298 OF 2015 (J)

Dated this the 8th day of December, 2015

J U D G M E N T

The petitioner, who had availed of a vehicle 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 order of the Chief Judicial Magistrate Court, Kollam. 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 respondent 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 availed by the petitioner, is stated to be Rs.1,72,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.1,72,000/- together with accrued interest in ten equal and successive monthly installments commencing from 28.12.2015, and continues to keep up the regular installment payments as per the original loan schedule, 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