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. 37017 of 2015 (B)

PETITIONER(S):

PRABHAKARAN K.V.,
S/O.VELU, KUMBIL HOUSE, CHIRANELLUR P.O.,
KECHERY, THRISSUR DISTRICT, PIN - 680 501.

BY ADV. SRI.MAHESH V.MENON

RESPONDENT(S):
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1. **THE BRANCH MANAGER,**
   KUNNAMKULAM BRANCH OF THE INDUSIND BANK LIMITED,
   GURUVAYUR ROAD, KUNNAMKULAM P.O., THRISSUR DISTRICT,
   PIN - 680 121.

2. **THE AUTHORIZED OFFICER,**
   THE INDUSIND BANK LIMITED, RAMA BHAVAN,
   PARUTHELI PALAM, TOLL JUNCTION, EDAPALLY,
   KOCHI - 682 024, KOLOTHUM PADAM, THIRUVAMBADI P.O.

BY ADV. SRI.VARGHESE C.KURIAKOSE

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

msv/

WP(C).No. 37017 of 2015 (B)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1. TRUE COPY OF NOTICE ISSUED BY THE 2ND RESPONDENT DATED 29.05.2015.

RESPONDENT(S)' EXHIBITS:
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NIL

//TRUE COPY//

P.S.TO JUDGE

Ms**v/**

A.K.JAYASANKARAN NAMBIAR, J.

..

W.P.(C).No.37017 of 2015

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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 notice issued under Section 13(2) of the SARFAESI Act. It is stated that subsequently the possession of the vehicle was also taken over 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 for the petitioner as also 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 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.81,913/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.81,913/- together with accrued interest in six equal and successive monthly installments commencing from 21.12.2015, 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.

(iii) I make it clear that on the petitioner paying the amount of Rs.81,913/- together with accrued interest either within the time granted in the judgment or earlier the respondent bank shall handover possession of the vehicle to the petitioner.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/08.12.15