

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 22ND DAY OF DECEMBER 2015/1ST POUSHA, 1937

WP(C).No. 37418 of 2015 (B)

PETITIONER(S) :

**SRI.VICTOR KUMAR ELESH, AGED 45 YEARS,
S/O.E.PALAYYAN NADAR, MIDHUN BHAVAN,
THADATHARIKATHU VEEDU, CHIRAKUZHI, PEEZHUMOODU,
POOVACHAL.P.O.**

**BY ADVS.SRI.N.SUKUMARAN PANICKER
SMT.KEERTHI SOLOMON**

RESPONDENT(S) :

- 1. THE REGIONAL MANAGER,
SYNDICATE BANK, REGIONAL OFFICE, 2ND FLOOR,
CARMEL TOWERS, COTTON HILL, VAZHUTHACUD,
THIRUVANANTHAPURAM-695 014.**
- 2. THE MANAGER,
SYNDICATE BANK, VELLANAD BRANCH, VELLANAD.P.O,
THIRUVANANTHAPURAM-695 014.**
- 3. THE VILLAGE OFFICER,
VEERANAKAVU VILLAGE OFFICE, KATTAKADA,
THIRUVANANTHAPURAM DISTRICT-695 572.**

**R1 & R2 BY ADV. SRI.R.S. KALKURA, S.C
R3 BY GOVERNMENT PLEADER SMT.LILLY.K.T**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 22-12-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Msd.

WP(C).No. 37418 of 2015 (B)

APPENDIX

PETITIONER(S)' EXHIBITS :

**EXHIBIT P1: A TRUE COPY OF THE POSSESSION NOTICE DATED 31.10.2015
ISSUED BY THE 1ST RESPONDENT TO THE PETITIONER.**

RESPONDENT(S)' EXHIBITS :

NIL

//TRUE COPY//

PA.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.
.....
W.P.(C).No.37418 of 2015
.....
Dated this the 22nd day of December, 2015

J U D G M E N T

The petitioner who had availed of a cash credit facility 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 possession 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 for the petitioner and the learned Standing Counsel appearing on behalf of 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 amount outstanding from the petitioner to the respondent bank, in respect of the loan is stated to be Rs.14,78,108/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.14,78,108/- together with accrued interest in 10 equal and successive monthly instalments commencing from 05.01.2016, the recovery steps initiated against the petitioner 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 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.

(iii) The respondent bank shall furnish the petitioner with an up-to-date statement of dues within ten days from today, so as to enable the petitioner to comply with the directions in this judgment.

A.K.JAYASANKARAN NAMBIAR
JUDGE

W.P.(C). No.37418 of 2015