

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

**PRESENT:**

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

**TUESDAY, THE 6TH DAY OF JANUARY 2015/16TH POUSHA, 1936**

**WP(C).No. 103 of 2015 (K)**  
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**PETITIONER(S):**  
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**B.PADMAKUMAR, AGED 49 YEARS  
S/O.UNNITHAN, KARTHIKA, HOUSE NO.XII/226  
SMT COLONY ROAD, EROOR P.O., THRIPIUNITHURA  
ERNAKULAM DISTRICT, PIN - 682 031.**

**BY ADV. SRI.JOSEPH GEORGE**

**RESPONDENTS:-:**  
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- 1. STATE BANK OF TRAVANCORE,  
REPRESENTED BY ITS BRANCH MANAGER  
PALARIVATTOM BRANCH, ERNAKULAM, PIN - 682 019.**
- 2. THE AUTHORIZED OFFICER,  
STATE BANK OF TRAVANCORE, (SECURED CREDITOR)  
STRESSED ASSET RESOLUTION CENTRE, SBT BHAVAN  
PANAMPILLY NAGAR, ERNAKULAM, PIN - 682 036.**

**BY ADVS.SRI.SANTHOSH MATHEW  
SRI.SATHISH NINAN**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION  
ON 06-01-2015, THE COURT ON THE SAME DAY DELIVERED THE  
FOLLOWING:**

**PJ**

**WP(C).No. 103 of 2015 (K)**  
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**APPENDIX**

**PETITIONER(S)' EXHIBITS**  
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**EXHIBIT P1. TRUE PHOTOCOPY OF NOTICE DATED 01.12.2014 ISSUED BY THE 2ND  
RESPONDENT U/S 13 OF SARFAESI ACT.**

**RESPONDENT(S)' EXHIBITS**  
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**NIL.**

**/ TRUE COPY /**

**P.S. TO JUDGE**

**PJ**

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

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**W.P.(C).NO.103 OF 2015 (K)**  
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**Dated this the 6<sup>th</sup> day of January, 2015**

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

The petitioner, who had availed of a 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 possession 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 Sri.Joseph George, the learned counsel appearing for the petitioner as also Sri.Satheesh Ninan, 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 due to the respondent bank from the petitioner is stated to be Rs.15,05,664/-. Accordingly, if the petitioner remits an amount of Rs.15,05,664/- plus future interest in eight equal monthly installments commencing from 2.2.2015, 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