

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 13TH DAY OF JANUARY 2015/23RD POUSHA, 1936

WP(C).No. 186 of 2015 (W)

PETITIONER :

**RAJU K.V., S/O. VELAYUDHAN,AGED 62 YEARS,
(PROP. GURUVARAM AGRO PARK)
KUNNAPPILLY HOUSE, KUNDOOR DESOM,
THIRUMUKKULAM VILLAGE,KUNDOOR P.O.,
CHALAKUDY TALUK, THRISSUR DT- 680 734.**

**BY ADVS.SRIP.S.SUJETH
SMT.M.R.REENA**

RESPONDENT(S):

- 1. THE BRANCH MANAGER, STATE BANK OF TRAVANCORE,
KUZHUR BRANCH, KUZHUR P.O., THRISSUR DT - 680 734.**
- 2. THE AUTHORIZED OFFICER/CHIEF MANAGER,
STATE BANK OF TRAVANCORE, KUZHUR BRANCH,
KUZHUR P.O., THRISSUR DT - 680 734.**

**R1 & R2 BY SRI.T.SETHUMADHAVAN,SENIOR ADVOCATE
ADV. SRI.PUSHPARAJAN KODOTH
SRI.K.JAYESH MOHANKUMAR**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 13-01-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

sts

WP(C).No. 186 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS

- EXHIBIT-P1- TRUE COPY OF THE PASSBOOK OF THE PETITIONER.**
- EXHIBIT-P2- TRUE COPY OF THE TWO RECEIPTS OF THE PAYMENTS DATED
29/09/2014 AND 13/10/2014.**
- EXHIBIT-P3- TRUE COPY OF THE DEMAND NOTICE DATED 25/08/2014 ISSUED TO
THE PETITIONER.**
- EXHIBIT-P4- TRUE COPY OF THE REPRESENTATION DATED 02/09/2014 GIVEN TO
THE 1ST RESPONDENT.**
- EXHIBIT-P5- TRUE COPY OF THE POSSESSION NOTICE ISSUED BY THE
RESPONDENTS DATED 23/12/2014.**

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO.JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.186 OF 2015

Dated this the 13th day of January, 2015

J U D G M E N T

The petitioner, who had availed of two loans of Rs.25 lakhs and Rs.3 lakhs 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.P5 is the possession notice issued by the respondents. 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.P.S.Sujeth, the learned counsel appearing on behalf of the petitioner as also Sri.K.Jayesh Mohan Kumar, the learned Standing counsel appearing on behalf of the respondents.

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 overdue amount due to the respondent bank as of today, in respect of both the loans, is stated to be Rs.6,69,533/- together with accrued interest. Accordingly, if the petitioner effects payment of the said amount of Rs.6,69,533/-, together with accrued interest, in six equal and successive monthly instalments commencing from 31st January, 2015, and continues to remit the regular instalments as per the original loan schedule, the recovery proceedings 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

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