

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 14TH DAY OF JANUARY 2015/24TH POUSHA, 1936

WP(C).No. 608 of 2015 (A)

PETITIONER(S) :

- 1. JOSEPH DANIEL, AGED 52 YEARS,
S/O.THOMAS DANIEL, PAZHOOR THEKKETHIL, VENMONEY,
CHENGANNUR.**
- 2. OMANA.K.K, AGED 40 YEARS,
W/O.JOSEPH DANIEL, PAZHOOR THEKKETHIL, VENMONEY,
CHENGANNUR.**

BY ADV. SRI.A.C.DEVY

RESPONDENT(S):

- 1. THE AUTHORIZED OFFICER,
STATE BANK OF TRAVANCORE, PADMA BHAVAN BUILDING,
1ST FLOOR, OPP.KSRTC BUS STAND, MAVELIKKARA POST- 690 101.**
- 2. THE BRANCH MANAGER,
STATE BANK OF TRAVANCORE, VENMANI BRANCH, VENMANI POST,
ALAPPUZHA- 689 509.**

BY ADV.SRI.R.S.KALKURA, S.C

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 14-01-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Msd.

WP(C).No. 608 of 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT P1: TRUE PHOTOCOPY OF THE POSSESSION NOTICE DATED 20/11/2014,
UNDER SECTION 13(4) OF SARFAESI ACT.**

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.608 OF 2015

Dated this the 14th day of January, 2015

J U D G M E N T

The petitioners, who had availed of an agricultural loan from the respondent bank in the year 2009, 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(4) of the SARFAESI Act. In the writ petition, the petitioners impugn the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.A.C.Devy, the learned counsel appearing on behalf of the petitioners as also Sri.R.S.Kalkura, 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 petitioners is to permit them to remit the balance amounts outstanding to the bank in easy instalments. Taking into account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:-

(i) The total amount outstanding from the petitioner to the respondent bank, as of today, is stated to be an amount of Rs.13,77,844/-. Accordingly, if the petitioners pay the entire amount of Rs.13,77,844/-, together with accrued interest, in 12 equal and successive monthly instalments commencing from 31.03.2015, then the further proceedings for recovery of loan amounts from the petitioners shall be kept in abeyance.

(ii) It is made clear that if the petitioners do not comply with the aforesaid condition then they will lose the benefit of this judgment and it will be open to the respondent bank to continue the recovery proceedings against them from the stage at which they presently stand.

(iii) Petitioner may, if they so choose, approach the respondent bank with any proposal for reduction in the rate of interest or for the benefit of any one time settlement scheme. If the petitioner makes any such application the same shall be considered by the respondent bank.

A.K.JAYASANKARAN NAMBIAR
JUDGE

