

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 4TH DAY OF FEBRUARY 2015/15TH MAGHA, 1936

WP(C).No. 712 of 2015 (L)

PETITIONER(S):

**T.ANIL KUMAR, AGED 40 YEARS,
S/O. KRISHNAN, KRISHNA BHAVAN
NEAR PUZHATHI HOUSING COLONY, KANINUR.**

**BY ADVS.SRI.C.P.PEETHAMBARAN
SMT.MINI.V.A.**

RESPONDENT(S):

- 1. STATE BANK OF TRAVANCORE
KANNUR MAIN BRANCH, KANNUR - 670 001
REPRESENTED BY ITS CHIEF MANAGER/AUTHORISED OFFICER.**
- 2. SAJEEV K.P.
S/O. SAHADEVAN, HOUSE NO. 2, AKG NAGAR HOUSING COLONY
KANNUR -670 002.**
- 3. SUDHEESH PAMBAN
S/O. KARUNAKARAN, PAMBAN HOUSE, NEAR SWAMY MADAM
KANNUR - 670 002.**

**R1 BY ADV.SRI.T.SETHUMADHAVAN (SR.)
R1 BY ADV.SRI.PUSHPARAJAN KODOTH
R1 BY ADV.SRI.K.JAYESH MOHANKUMAR, SC**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
04-02-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

WP(C).No. 712 of 2015 (L)

APPENDIX

PETITIONER(S)' EXHIBITS :

**EXHIBIT-P1-TRUE COPY OF THE NOTICE DATED 10/10/2014 ISSUED BY THE IST
RESPONDENT.**

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

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.712 OF 2015 (L)

Dated this the 4th day of February, 2015

J U D G M E N T

The petitioner, who had availed of a loan from the respondent bank, for the benefit of a partnership firm of which the petitioner along with respondents 2 and 3 were partners, 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.C.P.Peethambaran, the learned counsel appearing for the petitioner as also Sri.K.Jayesh Mohankumar, 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 outstanding from the petitioner to the respondent bank is stated to be Rs.23,50,119/- together with accrued interest. Accordingly, if the petitioner remits the above amount of Rs.23,50,119/- together with accrued interest in ten equal and successive monthly installments commencing from 20.2.2015, then 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