

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 28TH DAY OF JANUARY 2015/8TH MAGHA, 1936

WP(C).No. 1304 of 2015 (K)

PETITIONER(S):

- 1. C.D.MOHANDAS, S/O.DIVAKARAN,
AGED 67 YEARS, PROPRIETOR,
M/S.SREELEYAM COIR INDUSTRIES, KONNAYIL SREELEYAM,
MANGALAM P.O., ARATTUPUZHA, ALAPPUZHA.**
- 2. LATHA.S.,W/O.C.D.MOHANDAS,AGED 56 YEARS,
RESIDING AT KONNAYIL SREELEYAM,
MANGALAM P.O., ARATTUPUZHA, ALAPPUZHA.**

**BY ADVS.SRI.GEORGE SEBASTIAN
SRI.JAYAN.C.DAS**

RESPONDENT :

**THE STATE BANK OF TRAVANCORE,
KARTHIKAPALLY BRANCH, ALAPPUZHA,
REPRESENTED BY ITS CHIEF MANAGER,
PIN-680 001**

BY SRI.R.S.KALKURA, SC, SBT

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 28-01-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

sts

WP(C).No. 1304 of 2015 (K)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT P1: A TRUE COPY OF THE PETITION (MC.326/2014) FILED BEFORE THE
CHIEF JUDICIAL MAGISTRATE COURT, ALAPPUZHA DATED 03.12.2014**

**EXHIBIT P2: A TRUE COPY OF THE ORDER DATED 04.12.2014 IN CMP.3718/2014 IN
MC.326/2014 OF CJM COURT, ALAPPUZHA**

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO.JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.1304 of 2015

.....
Dated this the 28st day of January, 2015

J U D G M E N T

The 1st petitioner who had availed of a cash credit facility and also availed of a term 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.P2 is the copy of the order of Chief Judicial Magistrate, Alappuzha. 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.George Sebastian, the learned counsel for the petitioners and Sri.R.S.Kalkura, the learned Standing counsel appearing on behalf of the respondent.

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 1st petitioner to the respondent bank as of today, is stated to be Rs.7,00,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.7,00,000/- together with accrued interest, in ten equal and successive monthly instalments commencing from 15.02.2015, the recovery steps initiated against the petitioners by the respondent Bank shall be kept in abeyance.

ii. It is made clear that if the petitioners commits a default in respect of any of the instalments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/

