

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 15TH DAY OF JANUARY 2015/25TH POUSHA, 1936

WP(C).No. 1555 of 2015 (T)

PETITIONER(S) :

1. **BHADRAN N.A.
PARTNER
M/S. ASIAN SPICES
SALMA MANZIL, KARICHARA
PALLIPPURAM P.O.,
THIRUVANANTHAPURAM.**
2. **RAMAKRISHNAN ACHARY
PULIVILAYIL VEEDU
KANNIMEL THERY
PATTZAH P.O., KOLLAM DISTRICT.**

BY ADV. SRI.M.TRIPTEN

RESPONDENT(S) :

1. **THE BRANCH MANAGER,
STATE BANK OF TRAVANCORE
KAZHAKOOTTAM BRANCH, KAZHAKOOTTAM
THIRUVANANTHAPURAM – 695 001.**
2. **THE AUTHORIZED OFFICER/CHIEF MANAGER
STATE BANK OF TRAVANCORE
THIRUVANANTHAPURAM – 695 001.**

**R1 & R2 BY ADVS. SRI.JAWAHAR JOSE, SC
SRI.SATHISH NINAN**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 15-01-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Mn

...2/-

APPENDIX

PETITIONER'S EXHIBITS :

EXT.P1 : THE PHOTOCOPY OF THE NOTICE DATED 16.8.2014 ISSUED BY THE
RESPONDENT BANK.

EXT.P2 THE PHOTOCOPY OF THE REPRESENTATION/OBJECTION SUBMITTED
BEFORE THE RESPONDENT BANK GIVEN BY PETITIONER DATED
15.12.2014.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.S. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No.1555 of 2015 (T)

.....
Dated this the 15th day of January, 2015

JUDGMENT

The first petitioner, who availed of four business loans from the respondent Bank, and the second petitioner, who stood as a guarantor and created equitable mortgage on their property, defaulted in re-payment of the same. Consequently, the respondent bank initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', against the petitioner. Ext.P1 is the notice issued under Section 13(2) of the SARFAESI Act to the petitioners in that regard. In the writ petition, the petitioners impugn the steps initiated by the respondent bank for recovery of the loan amounts.

2. Heard Sri.M.Tripten, the learned counsel appearing for the petitioner, Sri.Jawahar Jose, learned Standing counsel appearing for the respondent Bank.

2. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioners is to permit them to remit the total amount outstanding to the bank in easy installments. 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 petitioners as on today is stated to be Rs.96,66,328/- together with accrued interest. Accordingly, if the petitioners remits the entire amount of Rs.96,66,328/- together with accrued interest, in twelve equal and successive monthly installments commencing from 15.02.2015; then, the recovery steps initiated pursuant to Ext.P1, shall be kept in abeyance.

ii) It is made clear that, if the petitioners commit a default in respect of any of the installments, 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.

sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE