IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 25TH DAY OF MARCH 2015/4TH CHAITHRA, 1937

WP(C).No. 2111 of 2015 (L)

PETITIONER :

PARVATHY, AGED 30 YEARS, W/O.YEBIKUMAR,
THURUTHIL HOUSE, THIRUMAL WARD,
IRON BRIDGE P.O., ALAPPUZHA.

BY ADV. SRI.P.SHANES METHAR

RESPONDENT(S):
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1. THE AUTHORISED OFFICER,
   STATE BANK TRAVANCORE, S M E BRANCH,
   VAZHICHERRY, ALAPPUZHA - 688 001.

2. STATE BANK TRAVANCORE,
   S M E BRANCH, VAZHICHERRY-688 001, ALAPPUZHA,
   REPRESENTED BY ITS BRANCH MANAGER.

R1 & R2 BY ADV. SRI.R.S.KALKURA,SC, SBT

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 25-03-2015, ALONG WITH WPC.NO. 2145/2015 AND WPC.NO. 2912/2015,
THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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WP(C).No. 2111 of 2015 (L)

APPENDIX

PETITIONER(S)' EXHIBITS

P1: **TRUE COPY OF THE PASS BOOK PERTAINING TO PETITIONER'S LOAN ACCOUNT.**

P2: **A TRUE COPY OF THE NOTICE DATED 7/1/2014 PUBLISHED IN MATHRUBHUMI DAILY DATED 14/01/2014.**

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

/TRUE COPY/

P.A.TO.JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) Nos. 2111, 2145 & 2912 of 2015

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Dated this the 25th day of March, 2015

JUDGMENT

As the petitioners in the three writ petitions have availed loans from the respondent Bank by offering two items of property as collateral security for the loans advanced to them, these writ petitions are taken up together for consideration and disposed by a common judgment.

2. The facts in the writ petition would disclose that, the petitioners have availed of loans from the respondent Bank and had offered two items of property as collateral security for the loans advanced to each of them. When the petitioners committed a default in the repayment of the loan amounts, the respondent Bank initiated proceedings against them under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act'. In the writ petitions, the petitioners impugn the steps initiated by the respondent bank for recovery of the loan amounts.

3. Heard Sri.P.Shanes Methar, the learned counsel appearing for the petitioners and Sri.R.S.Kalkura, learned Standing Counsel appearing for the respondents.

4. 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 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 required to be paid by the petitioners for the purposes of regularisation of the loan accounts in all the three writ petitions is Rs.12,43,430/- together with accrued interest. Accordingly, if the petitioners remit the said amount of Rs.12,43,430/- together with accrued interest in six equal and successive monthly installments commencing from 10.04.2015, and continue to pay the regular monthly installments as per the original loan schedule, then, the recovery steps initiated against them by the respondent bank shall be kept in abeyance.

ii. On the petitioners remitting the first installment of the overdue amount as directed in this judgment, the respondent Bank shall furnish them with a statement of accounts showing the up-to-date outstanding in their respective loan accounts, so as to enable the petitioners to effect future installments within the time granted in this judgment.

iii. 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

AMV/27/03/