IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 21ST DAY OF JANUARY 2015/1ST MAGHA, 1936

WP(C).No. 2158 of 2015 (T)

PETITIONER(S):

JALALUDHEEN, AGED 64 YEARS
HASANA MANZIL, CHIRAVATTOM, VERKOLI P.O.
POLLULY (VIA), CHITTUR, PALAKKAD.

BY ADV. SMT.E.V.MOLY

RESPONDENT(S):

STATE BANK OF TRAVANCORE
REGIONAL OFFICE, 24, HOTEL GREEN PARK BUILDING
MANJAKULAM ROAD, PALAKKAD-678014
REPRESENTED BY ITS AUTHORIZED OFFICER.

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 2158 of 2015 (T)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: THE TRUE COPY OF THE NOTICE DATED 1.8.14.
EXHIBNIT P2: THE TRUE COPY OF THE DEMAND NOTICE DATED 8.1.15.

RESPONDENT(S)' EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.2158 OF 2015 (T)

Dated this the 21st day of January, 2015

J U D G M E N T

The petitioner, whose son had availed of a 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.P1 is the notice issued to the petitioner under Section 13(2) of the SARFAESI Act. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Smt.Moly.E.V., the learned counsel appearing for the petitioner as also Sri.K.Jayesh Mohan Kumar, 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 overdue amount from the petitioner to the respondent bank, in respect of the loan agreement is stated to be Rs.42,893/- together with accrued interest. Accordingly, if the petitioner remits the above amount of Rs.42,893/- together with accrued interest in two equal and successive monthly installments commencing from 15.2.2015, and continues to keep up the regular installment payments as per the original loan schedule, 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