

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 2ND DAY OF FEBRUARY 2015/13TH MAGHA, 1936

WP(C).No. 2256 of 2015 (F)

PETITIONER(S):

**AIBI T.C., AGED 55 YEARS,
S/O.CHELLAPPAN, PROP:ANJANEYA POULTRY FARMS,
THALACHIRA HOUSE, ANAKKAL, MALAMPUZHA,
PALAKKAD DISTRICT.**

BY ADV. SRI.A.HAROON RASHEED

RESPONDENT:

**THE AUTHORIZED OFFICER,
STATE BANK OF TRAVANCORE, CHANDRANAGAR BRANCH,
PALAKKAD, PALAKKAD DISTRICT-678 007.**

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

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

WP(C).No. 2256 of 2015 (F)

APPENDIX

PETITIONER'S EXHIBITS

EXHIBIT P1 - THE COPY OF THE NOTICE DATED 06-11-2014 UNDER SECTION
13(4) OF THE SECURITIZATION AND RECONSTRUCTION OF
FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY
INTEREST ACT ISSUED BY THE RESPONDENT TO THE
PETITIONER.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

DST

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No. 2256 of 2015 (F)

.....
Dated this the 2nd day of February, 2015

JUDGMENT

The petitioner, who had availed of an agricultural term loan from the respondent Bank in the year 2012, creating security interest over property, defaulted in re-payment 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', against the petitioner. Ext.P1 is the notice issued under Section 13(4) of SARFAESI Act, 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. Heard Sri.A.Haroon Rasheed, learned counsel appearing for the petitioner and Sri.Jayesh Mohankumar, learned Standing counsel for 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 petitioner is to permit him to remit the entire amount 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 due in respect of the agricultural loan due to the Bank is stated to be Rs.14,42,311/- together with accrued interest. Accordingly, if the petitioner remits the entire amount of Rs.14,42,311/- together with accrued interest in ten equal and successive monthly installments commencing from 20.02.2015, 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 benefits 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/02/02/