IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 30TH DAY OF JANUARY 2015/10TH MAGHA, 1936

WP(C).NO. 3152 OF 2015 (T)

PETITIONER(S):

V.ANAND, AGED 40 YEARS,
S/O.KUTTAPPAN.V.A,
ANAND BHAVAN, ANGAKLALARI
TEMPLE ROAD, PUTHARIYADUKKAM, NILESHWAR,
KASARAGOD DISTRICT

BY ADV. SRI.T.K.VIPINDAS

RESPONDENT(S):

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1. STATE BANK OF TRAVANCORE,
GANESH TOWERS, TB ROAD JUNCTION
KANHANGAD -671 315
REPRESENTED BVY ITS MANAGER

2. AUTHORIZED OFFICER, CHIEF MANAGER,
STATE BANK OF TRACANCORE, KANHANGAD BRANCH- 671315

BY SRI.K.JAYESH MOHANKUMAR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 30-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).NO. 3152 OF 2015 (T)

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: TRUE COPY OF THE NOTICE ISSUED BY AS PER SECTION 13(4) OF THE SARFAESI ACT DATED 1.1.2015

EXT.P2: TRUE COPY OF THE NOTICE ISSUED BY CHIEF JUDICIAL MAGISTRATE COURT, KASARAGOD IN CMP 31/2015

RESPONDENTS' EXHIBITS: NIL

//TRUE COPY//

P A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.3152 of 2015

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Dated this the 30th day of January, 2015

J U D G M E N T

The petitioner who 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 copy of the notice issued under Section 13 (4) of the SARFAESI Act. Ext.P2 is the notice issued by the Chief Judicial Magistrate, Kasaragod. 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.Vipindas T.K, the learned counsel for the petitioner and Sri.Jayesh Mohan Kumar, the learned Standing counsel appearing on behalf of the respondents.

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 instalments. 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 in respect of the loan availed by the petitioner is stated to be Rs.1,95,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,95,000/- in six equal and successive monthly instalments commencing from 20.02.2015, and continues to pay the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner 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 instalments, 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 currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/