

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. 3290 of 2015 (I)

PETITIONER:

**PRAKASH T.P., S/O.KUMARAN, AGED 44 YEARS,
THANDAM PARAMBIL HOUSE, KOTT, POST TIRUR
MALAPPURAM DISTRICT**

BY ADV. SRI.C.M.MOHAMMED IQUABAL

RESPONDENTS:

- 1. STATE BANK OF TRAVANCORE,
TANUR BRANCH, POST TANUR, PIN-676302
REPRESENTED BY ITS MANAGER.**
- 2. THE MANAGER,
STATE BANK OF TRAVANCORE, TANUR BRANCH, POST TANUR,
PIN-676302, MALAPPURAM DISTRICT.**
- 3. THE ZONAL MANAGER,
STATE BANK OF TRAVANCORE, ZONAL OFFICE, JUBILEE BHAVAN,
MINI BYPASS, VALLIMADUKUNNU, ERANHIPPALAM,
KOZHIKODE-673 006**

BY 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. 3290 of 2015 (I)

APPENDIX

PETITIONER(S)' EXHIBITS

- EXT. P1 :- THE COPY OF THE NOTICE PUBLISHED IN MALAYALA
MANORAMA DAILY DATED 25/10/2014.**
- EXT. P2 :- THE COPY OF THE RECEIPT ISSUED BY THE 2ND
RESPONDENT DATED 17/11/2014.**
- EXT. P2(A) :- THE COPY OF THE RECEIPT ISSUED BY THE 2ND
RESPONDENT DATED 12/12/2014.**
- EXT. P2(B) :- THE COPY OF THE RECEIPT ISSUED BY THE 2ND
RESPONDENT DATED 20/12/2014.**
- EXT. P3 :- THE COPY OF THE REPRESENTATION SUBMITTED BEFORE
THE 3RD RESPONDENT DATED 12/01/15.**

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

DST

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No. 3290 of 2015 (I)

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

JUDGMENT

The petitioner, who had availed of a loan from the 1st respondent Bank in the year 2002, 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.C.M.Mohammed Iquabal, the learned counsel appearing for the petitioner and Sri.Jayesh Mohankumar, learned Standing Counsel appearing for 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 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 from the petitioner to the Bank is stated to be Rs.4,30,000/- together with accrued interest. Accordingly, if the petitioner remits the entire amount of Rs.4,30,000/- together with accrued interest in six 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/

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