IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 26TH DAY OF FEBRUARY 2015/7TH PHALGUNA, 1936

WP(C).No. 3651 of 2015 (F)

PETITIONER(S):

M.A.KRISHNA MANOHAR, AGED 61 YEARS,
S/O.ANAND RAJAYYA, RESIDING AT MANOHAR MANDIR
MANIYANKODE POST, KALPETTA, WAYANAD - 673 122.

BY ADVS.SRI.P.B.KRISHNAN
SRI.P.M.NEELAKANDAN
SRI.P.B.SUBRAMANYAN
SRI.SABU GEORGE
SRI.S.NITHIN (ANCHAL)

RESPONDENTS:-:
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1. THE STATE BANK OF TRAVANCORE
REPRESENTED BY ITS CHIEF MANAGER, REGION I
ZONAL OFFICE, JUBILEE BHAVAN, MINI BYEPASS ROAD
KOZHIKODE - 673 006.

2. THE BRANCH MANAGER,
STATE BANK OF TRAVANCORE,
KALPETTA, WAYANAD - 673 121.

BY ADVS. SRI.T.SETHUMADHAVAN (SR.)
SRI.PUSHPARAJAN KODOTH
SRI.K.JAYESH MOHANKUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 26-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 3651 of 2015 (F)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1. **A TRUE COPY OF THE NOTICE HAVING REF.NO.LN/SBT/47/10 DATED 18.11.2010 ISSUED BY THE BANK THROUGH ADVOCATE P.CHATHUKUTTY, ADDRESSED TO THE PETITIONER.**

EXHIBIT P2. **A TRUE COPY OF THE LETTER ISSUED BY THE CHIEF MANAGER OF THE BANK DATED NIL ADDRESSED TO THE PETITIOENR INDICATING VARIOUS CONCESSIONS AND BENEFITS ENTITLED BY HIM.**

EXHIBIT P3. **A TRUE COPY OF THE NOTICE DATED 10.07.2014 UNDER RULE 8(1) OF THE SECURITISATION ACT PUBLILSHED IN MATHRUBHOOMI DAILY.**

EXHIBIT P4. **A TRUE COPY OF THE NOTICE DATED 14.07.2014 ISSUED BY THE BANK INDICATING IMMEDIATE TAKING OVER OF POSSESSION AND AUCTION SALE IN CASE LOAN ACCOUNT NOT CLOSED IMMEDATELY.**

EXHIBIT P5. **A TRUE COPY OF THE NOTICE DATED 22.01.2015 PUBLISHED IN THE MATHRUBHOOMI DALIY DATED 24.01.2015 PROPOSING TO CONDUCT AUCTION SALE OF THE PETITIONER'S PROPERTY ON 27.02.2015.**

EXHIBIT P6. **A TRUE COPY OF THE SALE DEED DATED 23.05.1998 IN FAVOUR OF THE PETITIONER IN RESPECT OF 10.41 ACRES OF LAND IN KALPETTA VILLAGE OFFERED AS SECURITY TO THE BANK AGAINST LOANS AVAILED FROM THE BANK.**

RESPONDENT(S)' EXHIBITS & ANNEXURE

ANNEXURE R1: TRUE COPY OF THE REPRESENTATION SUBMITTED BEFORE THE RESPONDENT BY THE PETITIONER ON 10/2/15.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.3651 OF 2015 (F)

Dated this the 26th day of February, 2015

<u>J U D G M E N T</u>

The petitioner, who had availed of five agricultural loans and a housing loan from the respondent bank, by offering agricultural property as security, defaulted in repayment of the loan amounts. Consequently the respondent bank initiated steps for recovery in terms of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act'. Ext.P3 is the notice under Rule 8(1) of the SARFAESI Act and Ext.P5 is the sale notice issued to the petitioner.

The total amount outstanding from the petitioner to the respondent bank is stated to be Rs.37,01,660/- together with accrued interest. It is brought to my notice, through a statement dated 25.2.2015 filed on behalf of respondents 1 and 2, that pursuant to an agreement arrived at between the petitioner and the respondent bank, the petitioner has agreed to discharge a reduced liability of Rs.30,00,000/- by paying an amount of Rs.3,00,000/- on 10.2.2015, Rs.7,00,000/- on or before 18.2.2015 and Rs.20,00,000/- on or before

15.3.2015. It is also brought to my notice that, pursuant to the said agreement arrived at between the parties, the petitioner has deposited an amount of Rs.3,00,000/- on 10.2.2015 as agreed, and the balance amount of Rs.27,00,000/- has now to be paid by him. It is agreed before me that the said amount will be paid by the petitioner in the following manner:

> Rs.7,00,000/- on or before 3.3.2015, and the balance amount of Rs.20,00,000/- on or before 30.3.2015. The respondent bank is also agreeable to the said payment by the petitioner.

Accordingly, the writ petition is disposed by recording the undertaking on behalf of the petitioner with regard to the manner of payment as indicated above. It is made clear that, if the petitioner reneges on the undertaking given before this Court, then it will be open to the respondent bank to proceed against the petitioner for recovery of the original dues from the stage at which the proceedings currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp