**IN THE HIGH COURT OF KERALA AT ERNAKULAM**

**PRESENT:**

**THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR**

**WEDNESDAY, THE 11TH DAY OF FEBRUARY 2015/22ND MAGHA, 1936**

**WP(C).No. 4372 of 2015 (V)**
**-------------------------------------**

**PETITIONER(S):**
**----------------------**

**ANIL KUMAR,**
**S/O. KRISHNAN NAIR, THADATHARIKATHU VEEDU,**
**MURAMEL, NANNATTUKAVU, POTHENCODE P.O.,**
**THIRUVANANTHAPURAM.**

**BY ADV. SRI.T.K.ANANDA KRISHNAN**

**RESPONDENT(S):**
**-------------------------**

1. **AUTHORIZED OFFICER,**
   **STATE BANK OF TRAVANCORE,**
   **POTHENCODE BRANCH**
   **THIRUVANANTHAPURAM.**

2. **THE BRANCH MANAGER,**
   **STATE BANK OF TRAVANCORE,**
   **POTHENCODE BRANCH**
   **THIRUVANANTHAPURAM.**

**BY ADVS. SRI.SATHISH NINAN**
**SRI.JAWAHAR JOSE**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

**PJ**

**WP(C).No. 4372 of 2015 (V)**
**--------------------------------------**

**APPENDIX**

**PETITIONER(S)' EXHIBITS**
**------------------------------------**

| | |
|---|---|
| **EXHIBIT-P1-** | **TRUE COPY OF THE NOTICE ISSUED BY THE IST RESPONDENT UNDER SECTION 13 (2 OF THE SARFAESI ACT DATED 04/08/2014.** |
| **EXHIBIT-P2-** | **TRUE COPY OF THE NOTICE ISSUED BY THE IST RESPONDENT UNDER SECTION 13 (4) OF THE SARFAESI ACT DATED 25/11/2014.** |

**RESPONDENT(S)' EXHIBITS**
**---------------------------------------**

**NIL.**

**/ TRUE COPY /**

**P.S. TO JUDGE**

**PJ**

**A.K.JAYASANKARAN NAMBIAR, J.**

**..........................................................**

W.P.(C).No.4372 of 2015

**..........................................................**

Dated this the 11th day of February, 2015

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

The petitioner who had availed of a housing 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 13(2) notice. Ext.P2 is the 13(4) notice. 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.Ananda Krishnan T.K, the learned counsel for the petitioner and Sri.Jawahar Jose, the learned Standing Counsel appearing on behalf of 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 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 amount outstanding from the petitioner to the respondent bank, in respect of both the loans is stated to be Rs.9,44,092/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.9,44,092/- together with accrued interest in ten equal and successive monthly instalments commencing from 28.02.2015, 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/