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. 4563 of 2015 (U)

PETITIONER:

M VIJAYAKUMAR AGED 62 YEARS
S/O.LATE MADHAVAN, GEETHALAYAM
STATUTE JUNCTION PANDIKKUDY, COCHIN-682 002

BY ADV. SMT.K.N.RAJANI

RESPONDENT:

STATE BANK OF TRAVANCORE,
(ASSOCIATE OF THE STATE BANK OF INDIA)
CHERTHALA BRANCH, REPRESENTED BY ITS CHIEF MANAGER
AUTHORISED OFFICER, CHERTHALA - 688 524

BY SRI.R.S.KALKURA, SC, SBT

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

WP(C).No. 4563 of 2015 (U)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1	-	TRUE COPY OF NOTICE UNDER SECTION 13(2) ISSUED ON BEHALF OF THE RESPONDENT TO THE PETITIONER DATED 20-8-2013
EXT.P2	-	TRUE COPY OF THE REPRESENTATION DATED 29-12-2014 SUBMITTED BY THE PETITIONER TO THE RESPONDENT
EXT.P3	-	TRUE COPY OF THE RECEIPTS ISSUED BY THE RESPONDENT

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A. TO JUDGE

JJJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO. 4563 OF 2015 (U)

Dated this the 26th day of February, 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 notice issued under section 13(2) of SARFAESI Act. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Smt.Rajani K.N., the learned counsel appearing on behalf of the petitioner as also Sri.R.S.Kalkura, 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 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 overdue amount in respect of the loan availed by the petitioner is stated to be Rs.60,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.60,000/- together with accrued interest on or before 27.03.2015, and continues to keep up the regular installment payments as per the original loan schedule, 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 the payment, 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 presently stand.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

jjj