IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 12TH DAY OF FEBRUARY 2015/23RD MAGHA, 1936

WP(C).No. 4591 of 2015 (Y)

PETITIONER :

ANILKUMAR,
S/O. LATE ANANTHAKRISHNAN NAIR, TC NO.3/445(3),
VIKAS NAGAR, MUTTADA P.O., THIRUVANANTHAPURAM-695 025.

BY ADV. SRI.SABU S.KALLARAMOOLA

RESPONDENT :

STATE BANK OF TRAVANCORE,
SARC, CHANRASEKHARA NAIR STADIUM, 2ND FLOOR,
PALAYAM, TRIVANDRUM-695 002,
REP. BY ITS AUTHORISED OFFICER.

BY ADV. SRI.JAWAHAR JOSE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 12-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 4591 of 2015 (Y)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 : COPY OF MEDICAL REPORTS OF PETITIONER.

P2 : COPY OF NOTICE DTD. 17.11.2014 OF THE RESPONDENT.

P3 : COPY OF RECEIPT SHOWING REMITTANCE OF AMOUNT OF RS.75,000/- DTD. 24.11.2014.

P3(A): COPY OF THE RECEIPT DTD. 5.12.2014.

P4 : COPY OF THE REQUEST DTD. 24.11.2014 OF THE PETITIONER.

P5 : COPY OF NOTICE DTD. 3.2.2015 OF THE ADVOCATE COMMISSIONER.

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO.JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.4591 of 2015

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Dated this the 12th day of February, 2015

JUDGMENT

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.P2 is the possession notice. Ext.P5 is the notice of the Advocate Commissioner. 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.Sabu.S, the learned counsel for the petitioner and Sri.Jawahar Jose, 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 from the petitioner to the respondent bank, in respect of the loan is stated to be Rs.1,01,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,01,000/- together with accrued interest in two equal and successive monthly instalments commencing from 28.02.2015, and continues to keep up 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

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