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

**PRESENT:**

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

**FRIDAY, THE 20TH DAY OF FEBRUARY 2015/1ST PHALGUNA, 1936**

**WP(C).No.4876 of 2015 (H)**
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**PETITIONER:**
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**SURAJ.M,S/O.MOHAMMED ALI,AGED 49 YEARS,**
**R/A.ROOM NO.8,FALAH APARTMENTS,**
**KERALA STREET,NEAR POST OFFICE,PALAKKAD.**

**BY ADVS.SRI.G.HARIHARAN**
**SRI.PRAVEEN.H.**

**RESPONDENTS:**
**------------------------**

1. **THE AUTHORIZED OFFICER,**
**(APPOINTED UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECUTIRY INTEREST ACT 2002) M/S.STATE BANK OF TRAVANCORE, REGIONAL OFFICE,24,HOTEL GREEN PARK BUILDING, MANJAKULAM ROAD,PALAKKAD-678014.**

2. **M/S.STATE BANK OF TRAVANCORE, REGIONAL OFFICE,24,HOTEL GREEN PARK BUILDING, MANJAKULAM ROAD,PALAKKAD-678014, REP. BY ITS AUTHORIZED OFFICER, (APPOINTED UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECUTIRY INTEREST ACT,2002)**

**BY SRI.K.JAYESH MOHANKUMAR,S.C**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 20-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

**pk**

**WP(C).No.4876 of 2015 (H)**
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**APPENDIX**

**PETITIONER'S EXHIBITS:**
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**EXT.P1:TRUE COPY OF THE DEMAND NOTICE ISSUED BY THE IST RESPONDENT UNDER SECTION 13 (2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002.**

**RESPONDENT'S EXHIBITS: NIL**
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**//TRUE COPY//**

**P.S. TO JUDGE**

**pk**

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

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W.P.(C).No.4876 of 2015

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Dated this the 20th day of February, 2015

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

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 under Section 13 (2) of the 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 Sri.G.Hariharan, the learned counsel for the petitioner and Sri.Jayesh Mohan Kumar, 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 overdue amount in respect of the loan availed by the petitioner is stated to be Rs.35,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.35,000/- together with accrued interest in three equal and successive monthly instalments commencing from 10.03.2015, and continues to keep up 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**

mns/