

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. 5006 of 2015 (A)

PETITIONER :

**GOVINDAN.K., AGED 49 YEARS,
S/O.KOMAN NAIR, R/A.SREELAKSHMI NIVAS, VATTOLI,
PARAPPA P .O, VELLARIKUDU TALUK, KASARAGOD DIST**

**BY ADVS.SRI.T.MADHU
SMT.C.R.SARADAMANI**

RESPONDENTS :

- 1. THE STATE BANK OF TRAVANCORE,
HOSDURG BRANCH, KANHANGAD P O, PIN-671315
KASARAGOD DISTRICT, REP BY ITS CHIEF MANAGER**
- 2. THE AUTHORIZED OFFICER(CHIEF MANAGER)
STATE BANK OF TRAVANCORE, HOSDURG BRANCH,
KASARAGOD DIST, PIN-671315**

**R1&2 BY SRI.T.SETHUMADHAVAN SENIOR ADVOCATE
R1&2 BY ADVS. SRI.PUSHPARAJAN KODOTH
SRI.K.JAYESH MOHANKUMAR**

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

bp

WP(C).No. 5006 of 2015 (A)

APPENDIX

PETITIONER'S EXHIBITS :

**P1: COPY OF THE ORDER DT 30/6/2014 IN C.M.P. NO. 2888/2014 ON THE FILES OF
THE LEARNED CHIEF JUDICIAL MAGISTRATE'S COURT, KASARAGOD.**

RESPONDENT'S EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No.5006 of 2015 (A)

.....
Dated this the 20th day of February, 2015

JUDGMENT

The petitioner, who had availed of a loan from the 1st respondent Bank in the year 2005, defaulted in re-payment 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', against the petitioner. Ext.P1 is the order passed by the Chief Judicial Magistrate, Kasaragod to take possession of the immovable property that was offered as security to the respondent bank, for the loan availed by the petitioner. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. Heard Sri.T.Madhu, the learned counsel appearing for the petitioner, Sri.Jayesh Mohankumar, learned Standing counsel appearing for the respondents.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the total amount 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 amount outstanding from the petitioner to the respondent bank is stated to be Rs.9,25,000/- together with accrued interest. Accordingly, if the petitioner remits an amount of Rs.9,25,000/- together with accrued interest in ten equal and successive monthly installments commencing from 10.03.2015, then, the recovery steps initiated against the petitioner for recovery of the amounts outstanding to the Bank shall be kept in abeyance.

(ii) It is made clear that, if the petitioner commits a default in respect of any of the installments, he will lose the benefits 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