

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. 5525 of 2015 (M)

PETITIONER :

**VENUGOPAL P.J., AGED 54 YEARS,
S/O. K. PARAMESWARAN NAIR, 'SREE GOURI', T.C. 28/36/6,
KAVIL NAGAR, VALIYASALA, THIRUVANANTHAPURAM.**

**BY ADVS.SRI.M.V.BOSE
SRI.VINOD MADHAVAN
SMT.NISHA BOSE**

RESPONDENTS :

- 1. STATE BANK OF TRAVANCORE,
STRESSED ASSET RESOLUTION CENTRE, 2ND FLOOR,
CHANDRASEKHARAN NAIR STADIUM COMPLEX, PALAYAM
VIKAS BHAVAN.P.O., THIRUVANANTHAPURAM-695033.
REPRESENTED BY ITS CHIEF MANAGER.**
- 2. STATE BANK OF TRAVANCORE,
SASTHAMANGALAM BRANCH,
THIRUVANANTHAPURAM-695010
REPRESENTED BY ITS MANAGER.**
- 3. THE KERALA STATE FINANCIAL ENTERPRISES LIMITED,
CORPORATE OFFICE, "BHADRATHA", THRISSUR-680020.**

**R1 & R2 BY SRI.SANTHOSH MATHEW
BY SRI.SATHISH NINAN
R3 BY SRI.ALEXANDER.C.V., SC,
BY ADV. SRI.LAL GEORGE, SC,**

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

bp

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1: TRUE COPY OF THE NOTICE DATED 5-2-2015 ISSUED BY THE
ADVOCATE COMMISSIONER.

EXT.P2: TRUE COPY OF THE STATEMENT DATED 5-2-2015 ISSUED BY 1ST
RESPONDENT.

EXT.P3: TRUE COPY OF THE LETTER DATED 5-2-2015 ISSUED BY THE KSFE
LIMITED TO THE BANK.

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A.TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.5525 OF 2015

Dated this the 20th 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 by the Advocate Commissioner under 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.M.V.Bose, the learned counsel for the petitioner and Sri.Sathesh Ninan, the learned Standing Counsel appearing on behalf of the respondent bank and Sri.C.V.Alexander, the learned Standing counsel for the 3rd respondent.

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 the loan is stated to be Rs.8,10,392/- together with accrued interest. It is stated by counsel for the petitioner that he has entered into an agreement with the 3rd respondent, whereby, the 3rd respondent has undertaken to pay the outstanding amount to the bank on behalf of the petitioner, within a period of one month. Accordingly, if the petitioner, or the 3rd respondent on behalf of the petitioner, pays the aforesaid amount of Rs.8,10,392/- together with accrued interest to the respondent bank on or before 31.03.2015, 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 occasions a default in the manner of payment directed above, 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

