IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 10TH DAY OF MARCH 2015/19TH PHALGUNA, 1936

WP(C).No.5686 of 2015 (I)

PETITIONER:

PRAMITH ANTONY,AGED 31 YEARS,
S/O.LATE ANTONY,PANDARAPARAMBIL HOUSE,
MULAVUKAD P.O.,PIN:682504,ERNAKULAM DISTRICT.

BY ADV. SRI.NELSON J.MANAYIL

RESPONDENTS:
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1. THE AUTHORISED OFFICER & CHIEF MANAGER,
STATE BANK OF INDIA RETAIL ASSES CENTRALIZED PROCESSING CENTRE,1ST FLOOR,VANKARATH TOWERS,
BYE PASS JUNCTION,PALARIVATTOM,ERNAKULAM,KOCHI-682031.

2. THE BRANCH MANAGER,STATE BANK OF INDIA,
BANERJI ROAD BRANCH,ERNAKULAM,
NEAR HIGH COURT JUNCTION,CRYSTAL COMP.,
BANERJEE ROAD,PIN:682031.

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

pk

WP(C).No.5686 of 2015 (I)

APPENDIX

PETITIONER'S EXHIBITS

EXHIBIT P1:TRUE PHOTOCOPY OF THE BANK STATEMENT OF THE 2ND RESPONDENT FROM 30.5.2007 TO 3.2.2015 IN RESPECT OF HOME LOAN OF THE PETITIONER.

EXHIBIT P2:TRUE PHOTOCOPY OF THE SALE NOTICE NO.RACPC/SARC/SALE/7335 DATED 17.1.2015 ISSUED BY THE IST RESPONDENT.

RESPONDENT'S EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

pk

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.5686 of 2015

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Dated this the 10th day of March, 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.P2 is the sale notice issued by the 1st respondent. 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.Nelson J.Manayil, the learned counsel appearing on behalf of the petitioner as also Sri.R.S.Kalkura, the learned Standing counsel for 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.96,227/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.96,227/- together with accrued interest in six equal and successive monthly instalments commencing from 25.03.2015, 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 presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns