

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 27TH DAY OF FEBRUARY 2015/8TH PHALGUNA, 1936

WP(C).No. 6368 of 2015 (U)

PETITIONER:

**VIJAYAKUMAR J., AGED 45 YEARS
KRIPA BHAVAN MADATHIKONAM KATTAKADA
VEERNAKAVU P.O.
THIRUVANANTHAPURAM**

BY ADV. SRI.M.R.SARIN

RESPONDENT :

**AUTHORISED OFFICER, CHIEF MANAGER,
STATE BANK OF TRAVANCORE, KATTAKKADA BRANCH,
THIRUVANANTHAPURAM 695 501**

BY ADV. SRI.JAWAHAR JOSE

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
27-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

WP(C).No. 6368 of 2015 (U)

APPENDIX

PETITIONER'S EXHIBITS

**EXHIBIT P1 : TRUE COPY OF ORDER IN M.C. 1254/2014 ON THE FILE OF CJM
THIRUVANANTHAPURAM**

**EXHIBIT P2 : TRUE COPY OF THE NOTICE ISSUED BY THE ADVOCATE
COMMISSIONER IN MC NO.1254/2014 OF CJM
THIRUVANANTHAPURAM**

RESPONDENT'S EXHIBITS

NIL

//TRUE COPY//

P.A. TO JUDGE

JJJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO. 6368 OF 2015 (U)

Dated this the 27th day of February, 2015

J U D G M E N T

The petitioner, who had availed of an agricultural 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 copy of the order of the Magistrate's Court. Ext.P2 is the notice issued by 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.M.R.Sarin Panicker, the learned counsel appearing on behalf of the petitioner as also Sri.Jawahar Jose, 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 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 overdue amount in respect of the loan availed by the petitioner is stated to be Rs.7,56,586/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.7,56,586/- together with accrued interest in six equal and successive monthly installments commencing from 20.3.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the recovery steps initiated against him 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 installments, 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.

**Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE**