

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 1ST DAY OF APRIL 2015/11TH CHAITHRA, 1937

WP(C).No. 7599 of 2015 (Y)

PETITIONER(S):

**AYYAPPAN, AGED 36 YEARS
S/O.CHAMI, VEMBRA, NANNIYOD POST
PERUMATTY, PALAKKAD.**

**BY ADVS.SMT.E.V.MOLY
SMT.SIJI JOY**

RESPONDENT(S):

- 1. STATE BANK OF TRAVANCORE
CHITTUR BRANCH, REPRESENTED BY ITS BRANCH MANAGER.**
- 2. STATE BANK OF TRAVANCORE
KALLAGODE, PALAKKAD DISTRICT
REPRESENTED BY ITS AUTHORIZED OFFICER.**

**R1 & 2 BY ADV. SRI.T.SETHUMADHAVAN (SR.)
R1 & 2 BY ADV. SRI.K.JAYESH MOHANKUMAR**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
01-04-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

WP(C).No. 7599 of 2015 (Y)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT-P1: THE TRUE COPY OF THE ORDER IN SA 775/2013 DATED 22/11/2013.

EXHIBIT-P2: THE TRUE COPY OF THE POSSESSION NOTICE DATED 29/1/2015

PUBLISHED IN INDIAN EXPRESS DAILY DATED 3/2/2015.

RESPONDENT(S)' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.7599 OF 2015 (Y)

Dated this the 1st day of April, 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 loan amounts. 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 possession notice issued to the petitioner 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 the learned counsel appearing for the petitioner as also the learned Standing counsel appearing 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 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.6,75,000/-, together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.6,75,000/-, together with accrued interest, in ten equal and successive monthly installments commencing from 20.4.2015, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.

(ii) It is further 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp