

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 19TH DAY OF MARCH 2015/28TH PHALGUNA, 1936

WP(C).No. 7736 of 2015 (N)

PETITIONER(S):

**JAFFER SADDIQUE, S/O.SADDIQUE,
AGED ABOUT 36 YEARS, PROPRIETOR:
M/S.AL-SHIFA MEDICALS, PUTHENPURAYIL HOUSE,
THALAYOLAPARAMBU P.O., KOTTAYAM - 686 605.**

BY ADV. SRI.J.ABHILASH.

RESPONDENT(S):

**STATE BANK OF INDIA,
REPRESENTED BY ITS AUTHORISED OFFICER,
REGIONAL BUSINESS OFFICE, KOTTAYAM - 686 001.**

**BY SRI.K.K.CHANDRAN PILLAI, SENIOR ADVOCATE.
ADV. SMT.S.AMBILY, SC.**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 19-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

rs.

WP(C).No. 7736 of 2015 (N)

APPENDIX

PETITIONER'S EXHIBITS:-

P1- A TRUE COPY OF THE NOTICE UNDER SEC 13(4) OF THE SARFAESI ACT.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.S. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.7736 OF 2015 (N)

Dated this the 19th day of March, 2015

J U D G M E N T

The petitioner, who had availed of a cash credit facility 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 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.8,38,176/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.8,38,176/- together with accrued interest in seven equal and successive installments commencing from 30.3.2015, then the further proceedings 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp