

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 24TH DAY OF MARCH 2015/3RD CHAITHRA, 1937

WP(C).No. 7960 of 2015 (T)

PETITIONER(S) :

**SANTHOSH, AGED 41 YEARS,
S/O.RAGHAVAN, PULLACHANAZHIKATHU VEEDU,
KANJAVELI P.O., KOLLAM.**

BY ADV. SRI.ARUN BABU

RESPONDENT(S) :

- 1. STATE BANK OF TRAVANCORE,
ZONAL OFFICE, KADAPPAKADA, KOLLAM-08,
REPRESENTED BY ITS MANAGER.**
- 2. STATE BANK OF TRAVANCORE,
THRIKADAVOOR BRANCH, KOLLAM,
REPRESENTED BY ITS MANAGER.**

BY ADV. SRI.R.S.KALKURA, S.C

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 24-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Msd.

WP(C).NO. 7960 OF 2015 (T)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT-P1: TRUE COPY OF THE OBJECTION DATED 04/10/2014 SUBMITTED BY THE PETITIONER.

EXHIBIT-P2: TRUE COPY OF THE PAY IN SLIP DATED 24/08/2014.

EXHIBIT-P3: TRUE COPY OF THE LETTER ISSUED BY THE 1ST RESPONDENT.

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No.7960 of 2015 (T)

.....
Dated this the 24th day of March, 2015

JUDGMENT

The petitioner, who had availed of a loan from the 2nd respondent Bank, defaulted in re-payment 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', against the petitioner. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.Arun Babu, learned counsel appearing for the petitioner and Sri.R.S.Kalkura, learned Standing counsel appearing for the respondents.
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 total amount 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 an amount of Rs.7,39,186/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.7,39,186/- together with accrued interest in ten equal and successive monthly installments commencing from 31.03.2015, then, the recovery

steps initiated against the petitioner for recovery of the amounts shall be kept in abeyance.

ii. On payment of the first installment on 31.03.2015, it will be open to the petitioner to approach the respondent Bank with a prayer for extension of the benefit of any One Time Settlement Scheme or interest waiver Scheme. On receipt of an appropriate application from the petitioner to that effect, the respondent Bank shall consider the case of the petitioner and, if any benefit is granted to the petitioner, then, the petitioner will be liable to pay only the reduced amount as determined by the respondent Bank, pursuant to this judgment.

iii. 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

AMV/24/03/

