IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 18TH DAY OF MARCH 2015/27TH PHALGUNA, 1936

WP(C).No. 8502 of 2015 (K)

PETITIONER:

C.K.THANKACHAN,
CHOIKARAMOLATH HOUSE,
VADAVUCODE.P.O.,
ERNAKULAM DISTRICT - 682 308.

BY ADV. SRI.SHAJI JOSEPH

RESPONDENT(S):
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1. **AUTHORIZED OFFICER &**
   CHIEF MANAGER, REGION II,
   STATE BANK OF TRAVANCORE,
   ERNAKULAM, PIN - 682 016.

2. **THE BRANCH MANAGER,**
   STATE BANK OF TRAVANCORE,
   VADAVUCODE BRANCH, PUTHENCRUZ.P.O.,
   ERNAKULAM DISTRICT - 682 308.

BY SRI.SATHISH NINAN, SC
BY ADV. SRI.SANTHOSH MATHEW

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 18-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 8502 of 2015 (K)

APPENDIX

PETITIONER'S EXHIBITS:

EXHIBIT P1 : TRUE COPY OF THE DISCHARGE SUMMARY ISSUED BY THE MEDICAL TRUST HOSPITAL, ERNAKULAM.

EXHIBIT P2 : TRUE COPY OF THE NOTICE DATED 17.1.2015 ISSUED BY THE 1ST RESPONDENT.

EXHIBIT P3 : TRUE COPY OF THE REPRESENTATION DATED 3.3.2015 SUBMITTED BY THE PETITIONER BEFORE THE 1ST RESPONDENT.

RESPONDENT'S EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.8502 of 2015

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Dated this the 18th 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 copy of the notice issued by the 1st respondent under Section 13 (2) of 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 on behalf of the petitioner as also 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 amount outstanding from the petitioner to the respondent bank in respect of the loan is stated to be Rs.1,29,121/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,29,121/- together with accrued interest, in 10 equal and successive monthly instalments commencing from 30.03.2015, then further proceedings for recovery shall be kept in abeyance.

(ii) It is made clear that the petitioner shall not alienate the vehicle during the pendency of the instalment facility.

(iii) 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