IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 25TH DAY OF MARCH 2015/4TH CHAITHRA, 1937

WP(C).No. 8599 of 2015 (Y)

PETITIONER(S):

SUNILKUMAR, AGED 44 YEARS,
S/O. BALAKRISHNA PILLAI, RESIDING AT SUNI BHAVAN,
EREZHA NORTH CHETTIKULANGARA PO,
MAVELIKKARA, ALAPPUZHA DISTRICT.

BY ADV. SRI.T.K.VIPINDAS

RESPONDENT(S):
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1. STATE BANK OF TRAVANCORE,
KAYAMKULAM BRANCH,
REPRESENTED BY ITS MANGER-688 006

2. THE AUTHORIZED OFFICER,
CHIEF MANAGER, STATE BANK OF TRAVANCORE,
KAYAMKULAM BRNACH - 688 006

R1 & R2 BY SRI.R.S.KALKURA, SC, SBT

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
25-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

AD/

WP(C).No. 8599 of 2015 (Y)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1:TRUE COPY OF THE NOTICE ISSUED BY THE RESPONDENT AS PER SECTION 13(2) OF THE SARFAESI ACT DATED 02.01.2015.

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A. TO JUDGE

AD/

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.8599 of 2015

....

Dated this the 25th 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.P1 is the notice issued 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 is stated to be Rs.26,99,228/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.26,99,228/- together with accrued interest in 10 equal and successive monthly instalments commencing from 30.04.2015, then further proceedings for recovery shall be kept in abeyance.

(ii) 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