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. 8648 of 2015 (E)

PETITIONER(S):

C.K.RAJESH AGED 37 YEARS
S/O.KESAVAN, CHULLIKATTIL HOUSE, PUDURKARA
AYYANTHOLE P.O., THRISSUR.

BY ADVS.SRI.SOJAN MICHEAL
SRI.NISHIL.P.S.

RESPONDENT(S):

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1. THE STATE BANK OF INDIA
IRINJALAKUDA BRANCH, MAIN ROAD
IRINJALAKUDATHRISSUR DISTRICT - 680 121
REPRESENTED BY ITSCHIEF MANAGER
AND AUTHORISED OFFICER.

2. THE AUTHORISED OFFICER & CHIEF MANAGER
THE STATE BANK OF INDIA, IRINJALAKUDA BRANCH
MAIN ROAD, IRINJALAKUDA, THRISSUR DISTRICT - 680 121

R BY SRI.P.V.SURENDRANATH,SC,SBI

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

WP(C).No. 8648 of 2015 (E)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P-1: **TRUE COPY OF THE NOTICE DATED 11.2.2015 ISSUED BY THE 2ND RESPONDENT BANK TO THE PETITIONER.**

RESPONDENT'S EXHIBITS:-
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// True copy //

PA to Judge

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A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 8648 of 2015
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Dated this the 19th day of March, 2015

JUDGMENT

The petitioner, who stood guarantee to a loan availed by a friend, is aggrieved by the steps taken by the respondent bank 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 sale notice issued to the petitioner under Section 132) 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 and the learned Standing Counsel appearing on behalf of the respondents, as well.

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 overdue amount, in respect of the loan availed from the respondent bank, is stated to be Rs.19,75,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.19,75,000/- together with accrued interest in twelve equal and successive monthly installments commencing from 30.03.2015, then the recovery steps initiated against the petitioner 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das