IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 6TH DAY OF APRIL 2015/16TH CHAITHRA, 1937

WP(C).No. 8744 of 2015 (P)

PETITIONER(S):

UMALAKSHMI VARASYAR,
W/O.NARAYANA VARIER, AGED 77 YEARS,
RESIDING AT MUNDOTT, PULLUR P.O., PULLUR,
KASARAGOD DISTRICT.

BY ADVS.SRI.T.MADHU
SMT.C.R.SARADAMANI

RESPONDENT(S):

1. **THE STATE BANK OF TRAVANCORE,**
HOSDURG BRANCH, KANHANGAD P.O., PIN-671315,
KASARAGOD DISTRICT, REPRESENTED BY ITS CHIEF MANAGER.

2. **THE AUTHORISED OFFICER (CHIEF MANAGER),**
STATE BANK OF TRAVANCORE, HOSDURG BRANCH,
KASARAGOD DISTRICT, PIN-671315.

BY ADVS. SRI.T.SETHUMADHAVAN (SR.)
SRI.K.JAYESH MOHANKUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 8744 of 2015 (P)

APPENDIX

PETITIONERS' EXHIBITS

P1: COPY OF THE NOTICE DATED 22/12/14 ISSUED BY THE R2

P2: COPY OF THE NOTICE DATED 13/3/15 AFFIXED IN THE PROPERTY BY THE R2

RESPONDENTS' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

.....

W.P.(C) No. 8744 of 2015 (P)

.....

Dated this the 6th day of April, 2015

JUDGMENT

The petitioner, who had availed of three loans from the 1st 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', against the petitioner. Ext.P1 is the notice issued under Section 13(2) and Ext.P2 is the possession notice issued under Section 13(4) of the SARFAESI Act to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. I have heard Sri.T.Madhu, the learned counsel for the petitioner and Sri.Sethu Madhavan, the learned Standing counsel appearing for the respondents.

3. On a consideration of the facts and circumstances of the case and also 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 in respect of the three loans is stated to be Rs.4,90,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.4,90,000/- together with accrued interest, in ten equal and successive monthly instalments commencing from 20.04.2015, then, the recovery steps initiated against the petitioner for recovery of the amounts outstanding to the 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

AMV/06/04/