IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 31ST DAY OF MARCH 2015/10TH CHAITHRA, 1937

WP(C).No. 8914 of 2015 (L)

PETITIONER(S) :

P.D.THOMAS,
S/O.DEVASSY, PORATHOORU HOUSE, OLARIKKARA P.O,
THRISSUR DISTRICT.

BY ADVS.SRI.SANTHOSH P.PODUVAL
SMT.R.RAJITHA
SRI.K.D.SREEVISAKH

RESPONDENT(S) :
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1. STATE BANK OF TRAVANCORE.
   CHALAKKUDY BRANCH, REP. BY ITS CHIEF MANAGER.
   KALLEY ESTATE, CHALAKKUDY P.O, THRISSUR DISTRIT- 680 307.

2. AUTHORITSED OFFICER.
   STATE BANK OF TRAVANCORE, CHALAKKUDY BRANCH.
   THRISSUR- 680 001.

R1 & R2 BY ADVS. SRI.T.SETHUMADHAVAN (SENIOR ADVOCATE)
SRI.PUSHPARAJAN KODOTH
SRI.K.JAYESH MOHANKUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 31-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 8914 of 2015 (L)

APPENDIX

PETITIONER(S)' EXHIBITS

P1: **TRUE COPY OF THE JUDGMENT IN W.P.(C).NO.13342/2014 DATED 03.06.2014.**

P2: **TRUE COPIES OF THE PAYMENT RECEIPTS ISSUED BY THE FIRST RESPONDENT.**

P3: **TRUE COPY OF THE NOTICE DATED 18.10.2013 ISSUED BY THE 2ND RESPONDENT.**

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

...

W.P.(C) No.8914 of 2015 (L)

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Dated this the 31st day of March, 2015

JUDGMENT

The petitioner, who had availed of a term 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', against the petitioner. Ext.P3 is the possession notice issued under Section 13(2) of 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.Santhosh P.Poduval, the learned counsel for the petitioner and Sri.Jayesh Mohankumar, 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 term loan is stated to be an amount of Rs.42,30,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.42,30,000/- together with accrued interest, on or before 31.05.2015, 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 default in respect of the aforementioned direction, 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/01/04/