

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 7TH DAY OF APRIL 2015/17TH CHAITHRA, 1937

WP(C).No. 9006 of 2015 (A)

PETITIONER(S) :

**K.M.PAREED,
KIZHAKKANALY, NADAKAVU, MALAYIDANTHURUTHU P.O,
SOUTH VAZHAKKULAM, ALUVA.**

**BY ADVS.SRI.P.S.SOMAN
SMT.T.RADHAMANY**

RESPONDENT(S) :

- 1. STATE BANK OF INDIA,
ASOKAPURAM BRANCH, ALUVA-683 101.**
- 2. STATE BANK OF INDIA,
RASMECCC, KAJAH COMPLEX, RAILWAY STATION ROAD,
ALUVA- 683 101, REPRESENTED BY AUTHORIZED OFFICER.**

BY ADV. SRI.R.S.KALKURA, S.C

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 07-04-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Msd.

WP(C).No. 9006 of 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT P1: TRUE COPY OF THE NOTICE DATED 31.12.2014 OF
THE 2ND RESPONDENT.**

**EXHIBIT P2: TRUE COPY OF THE STATEMENT OF ACCOUNTS DATED 05.03.2015
ISSUED BY THE 1ST RESPONDENT BANK.**

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No. 9006 of 2015 (A)

.....
Dated this the 7th day of April, 2015

JUDGMENT

The petitioner, who had availed of an overdraft facility from the 1st respondent Bank, defaulted in repayment of the same. Consequently, the respondents 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) of the SARFAESI Act to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent for recovery of the loan amounts.

2. I have heard Sri.P.S.Soman Pulladan, the learned counsel for the petitioner and Sri.R.S.Kalkura, 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 from the petitioner to the respondent Bank under the overdraft account is stated to be Rs.2,99,031/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.2,99,031/- together with accrued interest, in ten equal and successive monthly instalments commencing from 30.04.2015, 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/07/04/