

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 20TH DAY OF MARCH 2015/29TH PHALGUNA, 1936

WP(C).No.9007 of 2015 (A)

PETITIONER:

**J.SUSEELAN,S/O.JANARDHANAN,SOUPARNIKA P.O.,
ANAD,NEDUMANGAD,THIRUVANANTHAPURAM.**

BY ADV. SRI.M.R.SARIN

RESPONDENT:

**THE MANAGER/AUTHORISED OFFICER,
STATE BANK OF TRAVANCORE,NEDUMANGAD BRANCH,
THIRUVANANTHAPURAM - 695 001.**

R1 BY SRI.JAWAHAR JOSE,S.C.

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 20-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

pk

WP(C).No.9007 of 2015 (A)

APPENDIX

PETITIONER'S EXHIBITS:

**EXT.P1:THE TRUE COPY OF THE POSSESSION NOTICE ISSUED BY THE
RESPONDENT TO THE PETITIONER ON 23/12/2014.**

**EXT.P2:TRUE COPY OF ORDER IN MC NO.18/2015 OF CJM,
THIRUVANANTHAPURAM.**

RESPONDENT'S EXHIBITS:

NIL

//TRUE COPY//

P.S. TO JUDGE

pk

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).9007 of 2015

.....
Dated this the 20th 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 copy of the possession notice issued to the petitioner under the SARFAESI Act. Ext.P2 is the order of Chief Judicial Magistrate, Thiruvananthapuram, pursuant to which an Advocate Commissioner was appointed to take possession of the secured assets. 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, as of today, is stated to be Rs.9,89,996/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.9,89,996/- together with accrued interest in 12 equal and successive monthly instalments commencing from 31.03.2015, then further proceedings for recovery of loan amounts from the petitioner 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

