IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 25TH DAY OF MARCH 2015/4TH CHAITHRA, 1937

WP(C).No. 9045 of 2015 (E)

PETITIONER:

RENUKA, AGED 50 YEARS,
S/O. SATHYASEELAN,
UMMARAPALLIL THAZHATHIL VEEDU,
KOTTATHALA, KOTTARAKKARA, KOLLAM.

BY ADVS.SRI.T.A.UNNIKRISHNAN
SRI.K.S.PRAVEEN

RESPONDENT(S):
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1. THE GENERAL MANAGER,
   STATE BANK OF INDIA, RASMEEC,
   2ND FLOOR RAVI'S ARACDE,
   NEAR IRON BRIDGE, KOLLAM - 691 001.

2. THE AUTHORISED OFFICER,
   STATE BANK OF INDIA, RASMEEC,
   2ND FLOOR RAVI'S ARACDE,
   NEAR IRON BRIDGE, KOLLAM - 691 001.

3. THE MANAGER,
   STATE BANK OF INDIA, KOTTARAKKARA BRANCH,
   KOLLAM - 691 506.

BY SRI.R.S.KALKURA, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 9045 of 2015 (E)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT-P1- **TRUE COPY OF THE COMPLAINT DATED 09/01/2014.**

EXHIBIT-P2- **TRUE COPY OF THE STATEMENT OF ACCOUNTS RELATING TO LOAN ACCONT NO. 32733218815.**

EXHIBIT-P3- **TRUE COPY OF THE STATEMENT OF ACCOUNTS RELATING TO LOAN ACCOUNT NO. 32567322845.**

EXHIBIT-P4- **TRUE COPY OF THE POSSESSION NOTICE DATED 03/12/2013.**

EXHIBIT-P5- **TRUE COPY OF THE LAWYERS NOTICE DATED 23/02/2015.**

RESPONDENT(S)' EXHIBITS: **-** **NIL**

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.9045 of 2015

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Dated this the 25th day of March, 2015

<u>J U D G M E N T</u>

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.P4 is the copy of the possession notice issued to the petitioner under 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 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 overdue amount in respect of the loan availed by the petitioner is stated to be Rs.66,973/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.66,973/- together with accrued interest in four equal and successive monthly instalments commencing from 10.04.2015 and continues to keep up the regular instalments as per the original loan schedule, 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 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.

(iii) On a payment of the 1st instalment as directed above, the respondent bank shall furnish the petitioner with up to date statement of accounts.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns