IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 24TH DAY OF MARCH 2015/3RD CHAITHRA, 1937

WP(C).No. 9259 of 2015 (F)

PETITIONER :

SREEKUMAR T.R.,
THAZCHYIL, UZHUVA, IX-140B
PATTANAKKAD P.O., CHERTHALA.

BY ADV. SMT. E.V. MOLY

RESPONDENT(S) :
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1. STATE BANK OF TRAVANCORE
REPRESENTED BY ITS BRANCH MANAGER.

2. STATE BANK OF TRAVANCORE,
ASSOCIATE OF THE STATE BANK OF INDIA
REGIONAL OFFICE, ALAPPUZHA
REPRESENTED BY ITS AUTHORIZED OFFICER.

R1 & R2 BY ADV. SRI.R.S.KALKURA, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 24-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

WP(C).No. 9259 of 2015 (F)

APPENDIX

PETITIONERS' EXHIBITS :

EXT. P1: **TRUE COPY OF THE POSSESSION NOTICE DATED 27/2/2015 ISSUED UNDER SECTION 13(4) OF THE SARFAESI ACT.**

EXT. P2: **TRUE COPY OF THE LICENSE DATED 13/2/2014.**

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 9259 of 2015
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Dated this the 24th day of March, 2015

JUDGMENT

The petitioner and his wife, who had availed loans 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 possession notice issued to the petitioner under Section 13(4) of 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 appearing on behalf of the respondents.

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 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 required to be paid by the petitioner and his wife, for regularising the loan account in respect of the petitioner, and for discharging the total outstanding liability in respect of the loan account of the petitioner's wife, is stated to be Rs.11,85,188/- together with accrued interest. Accordingly, if the petitioner and his wife remit the aforesaid amount of Rs.11,85,188/- together with accrued interest in ten equal and successive monthly installments commencing from 10.04.2015, and the petitioner continues to keep up the regular installment payments as per the original loan schedule, then the recovery steps initiated against him 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 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

das