IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 1ST DAY OF APRIL 2015/11TH CHAITHRA, 1937

WP(C).No. 10437 of 2015 (D)

PETITIONER(S):

RAJU R.K., AGED 44 YEARS,
MANGATTUKONAM, KATTAYIKONAM,
TRIVANDRUM.

BY ADV. SRI.R.V.SREEJITH

RESPONDENT(S):

AUTHORISED OFFICER & CHIEF MANAGER,
STATE BANK OF TRAVANCORE,
SREEKARIYAM BRANCH,
POST BOX NO.03501,
SANROCK PLAZA, THIRUVANANTHAPURAM.

R1 BY ADV. SRI.JAWAHAR JOSE, STATE BANK OF TRAVANCORE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 01-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

W.P.(C).NO.10437/2015

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: COPY OF THE LOAN ACCOUNT NOS.IA 67142579134, IB 67107147617 AND IC 67145770159 OF SREEKARIAM BRANCH OF STATE BANK OF TRAVANCORE.

EXT.P2: COPY OF THE NOTICE DATED 2.1.2015 ISSUED UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2012, HEREINAFTER CALLED SARFAESI ACT, BY THE RESPONDENT.

EXT.P3: COPY OF THE ORDER OF THE CHIEF JUDICIAL MAGISTRATE'S COURT, THIRUVANANTHAPURAM IN M.C.297/2015.

EXT.P4: COPY OF THE REPRESENTATION SUBMITTED BY THE PETITIONER BEFORE THE MANAGER OF STATE BANK OF TRAVANCORE, SREEKARIYAM.

RESPONDENTS EXHIBITS: **NIL.**

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.10437 OF 2015 (D)

Dated this the 1st day of April, 2015

J U D G M E N T

The petitioner, who had availed of a vehicle 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.P3 is the order of the Chief Judicial Magistrate Court, Thiruvananthapuram, appointing an Advocate Commissioner. 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 for the petitioner as also the learned Standing counsel appearing 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 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 overdue amount, in respect of the loan availed by the petitioner, is stated to be Rs.7,50,000/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.3,00,000/- on or before 20.4.2015, a further amount of Rs.2,00,000/- on or before 15.5.2015 and a further amount of Rs.2,50,000/- on or before 15.6.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.

(ii) It is further 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.

(iii) On the petitioner making the first installment of Rs.3,00,000/- on or before 20.4.2015, the respondent bank shall release the vehicle bearing registration No.KL 22 C 2778 to the petitioner. On the petitioner making the second payment of Rs.2,00,000/- on or before 15.5.2015, the respondent bank shall release possession of the vehicle bearing registration No.KL 22 C 1827 and on the petitioner making the payment of the last installment of Rs.2,50,000/- on or before 15.6.2015, the respondent bank shall release the vehicle bearing registration No.KL 22 B 4642 to the petitioner.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp