

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 31ST DAY OF MARCH 2015/10TH CHAITHRA, 1937

WP(C).No. 10620 of 2015 (B)

PETITIONER(S):

**USMAN.V.K., S/O.LATE KUNHUMHAMMED,
VELLUKUZHY HOUSE, THOTTUMUGHAM P.O.,
ALUVA EAST, PIN-683 105.**

BY ADV. SRI.P.A.ISMAIL.

RESPONDENT(S):

- 1. CHIEF MANAGER & AUTHORIZED OFFICER,
M/S. STATE BANK OF TRAVANCORE,
BYPASS BRANCH, NEAR PUTHIYA ROAD,
PALARIVATTOM, KOCHI-682 032.**
- 2. REGIONAL/ZONAL MANAGER,
STATE BANK OF TRAVANCORE,
MARIN DRIVE, SHANMUGHAM ROAD,
KOCHI-682 011.**

BY ADV. SRI.SATHISH NINAN, SC.

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 31-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

rs.

APPENDIX

PETITIONER'S EXHIBITS:-

- EXT.P1 COPY OF THE REGISTRATION CERTIFICATE OF THE PETITIONER
VEHICLE TIPPER LORRY BEARING REG. NO.KL-41-G-4453.
- EXT.P2 COPY OF THE REPRESENTATION DATED 10/01/2015 SUBMITTED
TO THE 1ST RESPONDENT.
- EXT.P3 COPY OF THE C.M.P. NO.6750/2014 FILED BEFORE THE
CHIEF JUDICIAL MAGISTRATE COURT, ERNAKULAM.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

PA. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No. 10620 of 2015 (B)

.....
Dated this the 31st day of March, 2015

JUDGMENT

The petitioner, who had availed of a financial assistance from the 1st 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', against the petitioner. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.P.A.Ismail, the learned counsel for the petitioner and Sri.Sathish Ninan, 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 overdue amount in respect of the loan availed by the petitioner is stated to be Rs.2,94,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.2,94,000/- together with accrued interest, in six equal and successive monthly instalments commencing from 20.04.2015, and continues to pay the regular monthly installments 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

