**IN THE HIGH COURT OF KERALA AT ERNAKULAM**

**PRESENT:**

**THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR**

**TUESDAY, THE 7TH DAY OF APRIL 2015/17TH CHAITHRA, 1937**

**WP(C).No. 10872 of 2015 (H)**
**----------------------------------------**

**PETITIONER(S):**
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**NAJEEB.P.P,**
**S/O.ABDULLA, PAZHAYAPATTILATH HOUSE, KUNNUMKAL**
**KOLIYAD, WEST ELERI, KASARGOD DISTRICT**
**PIN 671314.**

**BY ADV. SRI.S.SHAJI**

**RESPONDENT(S):**
**-------------------------**

**STATE BANK OF TRAVANCORE**
**NILESHWAR BRANCH, NILESHWAR, KASARGODE DISTRICT**
**REPRESENTED BY AUTHORISED OFFICER- 671314.**

**BY ADVS. SRI.T.SETHUMADHAVAN (SR.)**
**SRI.K.JAYESH MOHANKUMAR**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

**PJ**

**WP(C).No. 10872 of 2015 (H)**
**---------------------------------------**

**APPENDIX**

**PETITIONER(S)' EXHIBITS**
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**EXHIBIT-P1:** **COPY OF THE RECEIPT ISSUED BY THE RESPONDENT DATED 26.3.2015.**

**EXHIBIT-P2:** **COPY OF THE NOTICE DATED 7.1.2015 ISSUED BY THE ADVOCATE COMMISSIONER.**

**RESPONDENT(S)' EXHIBITS**
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**NIL.**

**/ TRUE COPY /**

**P.S. TO JUDGE**

**PJ**

**A.K.JAYASANKARAN NAMBIAR, J.**

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**W.P.(C) No. 10872 of 2015 (H)**

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Dated this the 7th day of April, 2015

**JUDGMENT**

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', against the petitioner. It is stated that the respondent Bank is also taken possession of the vehicle bearing registration No.KL-60E-4244.

2. I have heard Sri.S.Shaji, the learned counsel for the petitioner and Sri.K.Jayesh Mohankumar, 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 overdue amount 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 vehilce loan availed by the petitioner is stated to be Rs.6,95,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.6,95,000/- together with accrued interest, in six equal and successive monthly instalments commencing from 30.04.2015, 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.

iii. On the petitioner remitting an amount of Rs.2,00,000/-, towards the defaulted installments in the loan account pertaining to the vehicle that has been taken possession of by the respondent Bank, the respondent Bank shall release the said vehicle to the petitioner.

Sd/-
**A.K.JAYASANKARAN NAMBIAR**
**JUDGE**

AMV/07/04/