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. 11228 of 2015 (C)

PETITIONER :

RAMACHANDRAN NAIR
VISMAYA, NEAR AKSHARA JUNCTION
MUHAMMA P.O., PIN – 688 531
CHERTHALA.

BY ADV. SRI.K.K.SATHISH

RESPONDENT(S) :
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1. **STATE BANK OF TRAVANCORE, REG. III (KLM)**
   REGIONAL OFFICE, KALARCODE
   ALAPPUZHA – 688 003
   REPRESENTED BY THE CHIEF MANAGER (ADVANCES)

2. **THE CHIEF MANAGER (ADVANCES)**
   STATE BANK OF TRAVANCORE
   REGIONAL OFFICE, ALAPPUZHA – 688 003.

3. **THE BRANCH MANAGER**
   STATE BANK OF TRAVANCORE
   MUHAMMA BRANCH, CHERTHALA, PIN – 688 531.

R1 TO R3 BY SRI.R.S.KALKURA, SC

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

Mn

WP(C).No. 11228 of 2015 (C)

APPENDIX

PETITIONER'S EXHIBITS :

EXT.P1 : COPY OF THE NOTICE UNDER SECTION 13(2) OF THE ACT DATED 28-2-2015 ISSUED BY THE 2ND RESPONDENT.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.11228 of 2015

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Dated this the 7th day of April, 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.P1 is the notice issued under Section 13(2) 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 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.1,95,903/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,95,903/- together with accrued interest in eight equal and successive monthly instalments commencing from 30.04.2015, 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns