

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 9TH DAY OF APRIL 2015/19TH CHAITHRA, 1937

WP(C).No. 11836 of 2015 (D)

PETITIONER(S):

**1.BIJU S., AGED 38 YEARS,
S/O.SAMUEL, PUTHENVELI PADINJARE VEEDU,
ENATHU.P.O.,
PATHANAMTHITTA DISTRICT 691 526.**

**2.KUNJAPPAN.K.V, AGED 65 YEARS,
S/O.GEORGE, VARIKKAPLAMMOOTTIL VEEDU,
VILAKKUVETTAM P.O., PUNALUR,
KOLLAM DISTRICT 691 305.**

**3.MARYKUTTY KUNJAPPAN, AGED 62 YEARS,
W/O.KUNJAPPAN, VARIKKAPLAMMOOTTIL VEEDU,
VILAKKUVETTAM P.O., PUNALUR,
KOLLAM DISTRICT 691 305.**

**BY ADVS.SRI.MANOJ RAMASWAMY
SMT.SANJANA R.NAIR
SMT.VSREEJA**

RESPONDENT(S):

**1.THE AUTHORISED OFFICER
CHIEF MANAGER (ADVANCES) REGION - II,
STATE BANK OF TRAVANCORE, REGIONAL OFFICE,
OPP.KSEB, HIGHLAND HOTEL & RESORTS COMPLEX,
KOTTARAKKARA, KOLLAM DISTRICT - 691008.**

**2.THE BRANCH MANAGER,
STATE BANK OF TRAVANCORE,
PUNNALA BRANCH, PATHANAPURAM,
KOLLAM DISTRICT 689 696.**

R BY SRI.R.S.KALKURA, SC, SBT

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
09-04-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

W.P.(C).NO.11836/2015

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: COPY OF THE NOTICE DATED 13.9.2014 ISSUED BY THE 1ST RESPONDENT.

EXT.P2: COPY OF THE NOTICE DATED 21.3.2015 ISSUED BY THE 1ST RESPONDENT.

EXT.P3: COPY OF THE NOTICE DATED 24.3.2015 PUBLISHED IN MATHRUBHUMI DAILY DATED 26.3.2015.

EXT.P4: COPY OF THE APPLICATION DATED 27.3.2015.

RESPONDENTS EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.11836 OF 2015 (D)

Dated this the 9th day of April, 2015

J U D G M E N T

The petitioners, who had availed of a cash credit facility 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 sale notice issued to the petitioners. In the writ petition, the petitioners impugn the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel appearing for the petitioners 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 petitioners is to permit them to remit the balance amounts outstanding to the bank in easy installments. Taking into account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:-

(i) The total amount outstanding from the petitioners to the respondent bank, is stated to be Rs.2,85,124/- together with accrued interest and other charges. Accordingly, if the petitioners remit an amount of Rs.1,00,000/- on or before 30.4.2015 and the balance amount of Rs.1,85,124/- together with accrued interest and other charges in five equal and successive monthly installments commencing from 30.5.2015, then the further proceedings initiated against them by the respondent bank shall be kept in abeyance.

(ii) It is made clear that if the petitioners commit a default in respect of any of the installments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp