IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 10TH DAY OF APRIL 2015/20TH CHAITHRA, 1937

WP(C).NO. 12117 OF 2015 (L)

PETITIONER(S):

VIPIN V.T, VEETHA BHAVAN, TC8/699 (377) EDATHARA,
NEAR FARMERS BANK, POTHENCODE P.O.,
THIRUVANANTHAPURAM- 695 584

BY ADV. SRI.ANEESH JOSEPH

RESPONDENT(S):

STATE BANK OF INDIA,
SMALL AND MEDIUM ENTERPRISES,
CITY CREDIT CENTRE, 3RD FLOOR,"SANGAMAM"
GAS HOUSE JUNCTION, PALAYAM
THIRUVANANTHAPURAM -695 001
REPRESENTED BY ITS MANAGER

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).NO. 12117 OF 2015 (L)

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: PHOTOSTAT COPY OF THE AFFIDAVIT AND PETITION FILED BY THE RESPONDENT BANK

EXT.P2: PHOTOSTAT COPY OF THE ORDER IN MC NO.1232/2014 DATED 27.2.2015

EXT.P3: PHOTOSTAT COPY OF THE COMMUNICATION DATED 26.02.2015 ISSUED BY THE RESPONDENT

RESPONDENTS' EXHIBITS: NIL

//TRUE COPY//

P A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.12117 of 2015

....

Dated this the 10th day of April, 2015

J U D G M E N T

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. It is stated that the respondent bank has also taken possession of the vehicle belonging to 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 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.3,11,159/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.Rs.3,11,159/- together with accrued interest in six 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.

iii. I make it clear that on the petitioner paying 3rd instalment as directed in this judgment, the respondent bank shall handover possession of the vehicle to the petitioner.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns