IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 22ND DAY OF DECEMBER 2015/1ST POUSHA, 1937

WP(C).No. 14293 of 2015 (J)

PETITIONER :

AJITH PRASAD
SON OF LATE R.K. ACHUDANANDAN,
AGED 44 YEARS, KUNNATHKRISHNAPURAM
GANDHI SEVA SADAN, PALAKKAD - 679 302.

BY ADV. SRI.JACOB SEBASTIAN

RESPONDENT(S) :

STATE BANK OF TRAVANCORE
REGIONAL OFFICE, 24, HOTEL GREEN PARK BUILDING
MANJAKKULAM ROAD, PALAKKAD - 14
RERPESENTED BY ITS AUTHORISED OFFICER
PIN - 678 014.

*ADDL. R2 IMPLEADED
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*ADDL. R2. CREDIT INFORMATION BUREAU (INDIA) LTD.,
HOECHEST HOUSE, SIXTH FLOOR, BACK BAY RECLAMATION
NARIMAN POINT, MUMBAI - 400 021
REPRESENTED BY ITS MANAGING DIRECTOR.

*ADDL.R2 IS IMPLEADED AS PER ORDER DATED 30.06.2015 IN IA 8760/15.

R1 BY SENIOR ADVOCATE SRI.T.SETHUMADHAVAN
BY ADV. SRI.K.JAYESH MOHANKUMAR
ADDL.R2 BY ADV. SRI.C.AJITH KUMAR

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 22-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

WP(C).No. 14293 of 2015 (J)

APPENDIX

PETITIONERS' EXHIBITS :

EXHIBIT P1.	**A TRUE COPY OF THE CHAIN OF CORRESPONDENCE THROUGH EMAIL BETWEEN THE PETITIONER AND THE BANK FOR THE PERIOD FROM MAY 21, 2014 TO JUNE 5, 2014.**
EXHIBIT P2.	**A TRUE COPY OF THE STATEMENT OF ACCOUNTS DATED OCTOBER 31, 2014 ISSUED BY THE RESPONDENT BANK.**
EXHIBIT P3.	**A TRUE COPY OF THE SALE NOTICE DATED MARCH 28, 2015 ISSUED BY THE RESPONDENT BANK.**
EXHIBIT P4.	**COPY OF THE REPRESENTATION DATED JUNE 2, 2015 SUBMITTED BY THE PETITIONER BEFORE THE RESPONDENT BANK.**

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.S. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 14293 of 2015
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Dated this the 22nd day of December, 2015

JUDGMENT

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.P3 is the sale notice issued to the petitioner under 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 appearing on behalf of the respondents.

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 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 outstanding amount, in respect of the loan, is stated to be Rs.19,90,000/- together with accrued interest from June 2015. Accordingly, if the petitioner remits the aforesaid amount of Rs.19,90,000/- together with accrued interest from June 2015 in ten equal and successive monthly installments commencing from 05.01.2016, 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) The respondent bank shall, within ten days from today, provide the petitioner with an upto-date statement of accounts so as to enable the petitioner to discharge the liability in accordance with the directions of this judgment.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das /23.12.15