IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 19TH DAY OF OCTOBER 2015/27TH ASWINA, 1937

WP(C).No. 23662 of 2015 (G)

PETITIONER(S):

MOHAMMED, AGED 57 YEARS,
S/O.ISMAIL SAHIB, PARAKKALAM HOUSE, OLIPPARA,
KAIRADI P.O., PALAKKAD - 678 510.

BY ADV. SRI.JACOB SEBASTIAN

RESPONDENT(S):

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

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 19-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 23662 of 2015 (G)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1. A TRUE COPY OF THE LETTER DATED MAY 29, 2015 ISSUED BY THE RESPONDENT BANK.

EXHIBIT P2. A RUE COPY OF THE NOTICE DATED JULY 29, 2015 ISSUED BY THE RESPONDENT.

RESPONDENT(S)' EXHIBITS:
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NIL

//TRUE COPY//

P.S.TO JUDGE

Ms**v/**

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.23662 of 2015

....

Dated this the 19th day of October, 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. Ext.P2 is the auction sale notice issued by the respondent. 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.4,20,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.4,20,000/- together with accrued interest in 12 equal and successive monthly instalments commencing from 15.11.2015, and continues to keep up the regular instalments as per the original loan schedule, further proceedings against the petitioner 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/19.10.15

//true copy//

P.A To Judge