

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 7TH DAY OF SEPTEMBER 2015/16TH BHADRA, 1937

WP(C).No. 26361 of 2015 (U)

PETITIONER(S):

**JEEVAN K., AGED 45 YEARS,
S/O.KOCHUKUNJU, CHARINJAYYATHU THEKKEPURA,
AMBALATHUMBHAGAM P.O., PORUVAZHY, PORUVAZHY VILLAGE,
KUNNATHUR TALUK, KOLLAM DISTRICT.**

BY ADV. SRI.K.VANIL KUMAR

RESPONDENT(S):

- 1. THE AUTHORISED OFFICER (AGM), STATE BANK OF INDIA,
RASMECCC, 2ND FLOOR, RAVI'S ARCADE,
NEAR IRON BRIDGE, KOLLAM, PIN-691 001.**
- 2. THE MANAGER
STATE BANK OF INDIA, BHARANIKAVU BRANCH,
KOLLAM DISTRICT, PIN-691 001.**

**BY ADVS. SRI.K.K.CHANDRAN PILLAI (SR.)
SMT.S.AMBILY**

**THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON
07-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

msv/

WP(C).No. 26361 of 2015 (U)

APPENDIX

PETITIONER(S)' EXHIBITS:

**EXT.P1: A TRUE COPY OF THE RECEIPT ISSUED FROM THE 2ND RESPONDENT
DTD.2.7.2015.**

**EXT.P2: A TRUE COPY OF THE NOTICE DTD.12.8.2015 ISSUED BY THE ADVOCATE
COMMISSIONER IN CMP.NO.4293/2015 ON THE FILE OF THE CHIEF JUDICIAL
MAGISTRATE COURT, KOLLAM.**

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 26361 of 2015

Dated this the 7th day of September, 2015

JUDGMENT

The petitioner, who had availed 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 notice issued to the petitioner by the Advocate Commissioner. 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 overdue amount, in respect of the loan, is stated to be Rs.79,945/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.79,945/- together with accrued interest in four equal and successive monthly installments commencing from 30.09.2015, and continues to keep up the regular installment payments as per the original loan schedule, 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE