IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 8TH DAY OF SEPTEMBER 2015/17TH BHADRA, 1937

WP(C).No. 27047 of 2015 (E)

PETITIONER :

NAJEEB P.P.,
S/O. ABDULLA O.T.,
PAZHAYAPATTILLATH HOUSE
KUNNUMKAL P.O.,
KANHANGAD, KASARGOD DISTRICT.

BY ADV. SRI.O.D.SIVADAS

RESPONDENT(S) :
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1. THE MANAGER
   STATE BANK OF TRAVANCORE
   NELESHWAR BRANCH, NILESHWAR,
   KASARGOD DISTRICT – 671 314.

2. THE AUTHORISED OFFICDER
   STATE BANK OF TRAVANCORE
   NELESHWAR BRANCH, NILESHWAR,
   KASARGOD DISTRICT – 671 314.

R1 & R2 BY SENIOR ADVOCATE SRI.T.SETHUMADHAVAN
BY ADV. SRI. JAYESH MOHAN KUMAR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

WP(C).No. 27047 of 2015 (E)

APPENDIX

PETITIONER'S EXHIBITS :

EXT.P1 : COPY OF THE NOTICE DATED 7.1.2015.

EXT.P2 COPY OF THE JUDGMENT DATED 7.4.2015 IN WP(C) NO. 10872/2015.

EXT.P3 COPY OF THE PROCEEDINGS DATED 21.1.2015.

EXT.P4 COPY OF THE GOVERNMENT ORDER DATED 20.8.2015.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.27047 of 2015

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Dated this the 8th day of September, 2015

J U D G M E N T

The petitioner, who had availed of a vehicle 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. 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 on vehicle No.KL 60 G/2310, is stated to be Rs.7,90,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.7,90,000/- together with accrued interest in 10 equal and successive monthly instalments commencing from 30.09.2015, and continues to keep up the regular instalments as per the original loan schedule, then 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns