IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 13TH DAY OF OCTOBER 2015/21ST ASWINA, 1937

WP(C).No. 27341 of 2015 (P)

PETITIONER(S) :

JOSEPH DEVASIA,
S/O.K.V.DEVASIA, PALLIPPADAN HOUSE, KOMMADI WARD,
ALAPPUZHA.

BY ADV. SRI.B.PRAMOD

RESPONDENT(S) :
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1. **THE AUTHORISED OFFICER,**
   STATE BANK OF TRAVANCORE, REGIONAL OFFICE,
   ALAPPUZHA-688 003.

2. **STATE BANK OF TRAVANCORE,**
   VADAICANAL BRANCH, ALAPPUZHA- 688 003,
   REPRESENTED BY ITS BRANCH MANAGER.

BY ADV. SRI.R.S.KALKURA, S.C

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 13-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 27341 of 2015 (P)

APPENDIX

PETITIONER(S)' EXHIBITS :

P1 : **TRUE COPY OF THE SALE NOTICE DATED 06-08-2015.**

P2 : **TRUE COPY OF THE PLAINT IN O.S.NO.419/2015 BEFORE THE MUNSIFF COURT, ALAPPUZHA.**

P3 : **TRUE COPY OF THE SHOW CAUSE NOTICE ISSUED TO THE PETITIONER.**

RESPONDENT(S)' EXHIBITS :
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NIL

//TRUE COPY//

P.S.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.27341 OF 2015 (P)

Dated this the 13th day of October, 2015

<u>J U D G M E N T</u>

The petitioner, who had availed of a cash credit facility from the 2nd 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.P1 is the copy of the sale notice issued by the respondent bank. 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 for the petitioner as also the learned Standing counsel appearing 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 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 amount outstanding from the petitioner as on 01.10.2015, after giving credit to the amount of Rs.1,00,000/- that was paid by the petitioner pursuant to an interim order of this Court, is stated to be Rs.6,04,072/- together with accrued interest from 01.10.2015. Accordingly, if the petitioner pays the said amount of Rs.6,04,072/- together with accrued interest from 01.10.2015 in ten equal and successive monthly installments commencing from 02.11.2015, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.
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> (ii) It is further 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp/13/10/15