IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MRS. JUSTICE ANU SIVARAMAN

MONDAY, THE 14TH DAY OF DECEMBER 2015/23RD AGRAHAYANA, 1937

WP(C).No. 27649 of 2015 (E)

PETITIONER):

ABRAHM P GEORGE AGED 49 YEARS
S/O.P.J.GEORGE, PUTHUPARAMBIL HOUSE, OLESSA P.O.
KOTTAYAM - 686 014.

BY ADVS.SRI.R.T.PRADEEP
SMT.M.BINDUDAS

RESPONDENTS:

1.AUTHORIZED OFFICER, STATE BANK OF TRAVANCORE
STATE BANK OF TRAVANCORE
STRESSED ASSETS RESOLUTION CENTRE (SARC)ZONAL OFFICE
POLACHIRACKAL CHAMBERS, COLLECTORATE P.O.
KOTTAYAM 686 001.

2. MANAGER
STATE BANK OF TRAVANCORE, MEDICAL COLLEGE BRANCH
KOTTAYAM - 686 001.

BY SRI.SANTHOSH MATHEW
BY SRI.SATHISH NINAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 14-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 27649 of 2015 (E)

APPENDIX

PETITIONER(S)' EXHIBITS

P1: TRUE COPY OF THE POSSESSION NOTICE DATED 11/5/2015 UNDER RULE 8 (1) OF RULES

P2: TRUE COPY OF THE SALE NOTICE DATED 1/8/2015 UNDER RULE 8(6) OF THE RULES

P3: TRUE COPY OF THE E-AUCTION SALE NOTICE DATED 1/8/2015.

RESPONDENT(S)' EXHIBITS

NIL

TRUE COPY

P.A.TO JUDGE

ANU SIVARAMAN, J.

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W.P.(C).No.27649 of 2015

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Dated this the 14th 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 Reconstruction 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 notice issued to the petitioner under Section 13(4) of the SARFAESI Act. The learned counsel for the petitioner submits that he may given a chance to pay off the amounts in arrears in installments.

2. I have heard the learned counsel appearing for the petitioner as also the learned Standing counsel appearing for the respondents. It is submitted that the total amount due under the loan is approximately Rs.10,00,000/-.

On a consideration of the facts and circumstances of the case and the submissions made across the bar, I am of the opinion that this is a fit case where the petitioner is to be permitted to remit the balance amounts outstanding to the 2nd respondent bank in installments. Therefore, this writ petition is disposed of with the following directions:-

(i) The total amount outstanding from the petitioner to the respondent bank, as of today, is stated to be approximately Rs.10,00,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount together with accrued interest in fifteen equal and successive monthly installments commencing from 15.01.2016, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.

(ii) It is further made clear that if the petitioner commits a default in respect of payment 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.

The respondent shall furnish to the petitioner an up-to-date statement so as to enable the petitioner to discharge the liability.

sd/-
Anu Sivaraman, Judge

sj