IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 17TH DAY OF SEPTEMBER 2015/26TH BHADRA, 1937

WP(C).NO. 27756 OF 2015 (T)

PETITIONER(S):

HABEEB RAHMAN, SON OF SHAHUL HAMEED, AGED 60 YEARS, SHAFDAR MANZIL, NAGARIPURAM, PALAKKAD

BY ADV. SRI.JACOB SEBASTIAN

RESPONDENT(S):

STATE OF BANK OF RAVANCORE,
REPRESENTED BY ITS AUTHORISED OFFICER,
REGIONAL OFFICE, 24, HOTEL GREEN PARK BUILDING,
MANJAKKULAM ROAD, PALAKKAD 678014

R1 BY ADV. SRI.T.SETHUMADHAVAN (SR.)
R1 BY ADV. SRI.K.JAYESH MOHANKUMAR
R BY SRI. JAYESH MOHAN KUMAR, SC, STATE BANK OF TRAVANCORE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 17-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: A TRUE COPY OF THE DEMAND NOTICE DATED AUGUST 11 2015 ISSUED BY THE RESPONDENT

EXT.P2: A TRUE COPY OF THE PASS BOOK RELATING TO THE LOAN ACCOUNT

RESPONDENTS' EXHIBITS: NIL

//TRUE COPY//

P.A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.27756 of 2015

....

Dated this the 17th day of September, 2015

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

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.P1 is 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 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.1,96,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,96,000/- together with accrued interest in four equal and successive monthly instalments commencing from 15.10.2015, and continues to keep up the regular instalments as per the original loan schedule, 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