

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. 27786 of 2015 (W)

PETITIONER(S) :

DR.MRS.GEETHA MEKKOTH
W/O.MR.A.PREMARAJAN,
T.K.HOUSE, PINARAYI POST
KANNUR

BY ADVS.SRI.T.REMESH BABU
SRI.C.K.SREEJITH

RESPONDENT(S) :

1. AUTHORIZED OFFICER STATE BANK OF TRAVANCORE
KANNUR CIVIL STATION BRANCH,
SOUTH BAZAR, CIVIL STATION, KANNUR-670002
- 2.CHIEF MANAGER, STATE BANK OF TRAVANCORE
KANNUR CIVIL STATION BRANCH,
SOUTH BAZAR, CIVIL STATION, KANNUR-670002

R1&2 BY ADV. SRI.T.SETHUMADHAVAN (SR.)
R1&2 BY ADV. SRI.K.JAYESH MOHANKUMAR
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:

WP(C).No. 27786 of 2015 (W)

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: TRUE COPY OF THE NOTICE U/S.13(4) RULE 8(6) SARFAESI
DT.17.08.2015

RESPONDENTS' EXHIBITS: NIL

//TRUE COPY//

P A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.27786 of 2015

.....
Dated this the 17th day of September, 2015

J U D G M E N T

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 S. 13(4) notice under the SARFAESI Act. 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 for the petitioner and the learned Standing Counsel appearing on behalf of 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 outstanding amount from the petitioner to the respondent bank, in respect of the loan, is stated to be Rs.21,73,986/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.21,73,986/- together with accrued interest in ten equal and successive monthly instalments commencing from 15.10.2015, the recovery steps initiated against the petitioner by the respondent bank shall be kept in abeyance.

(iii) 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