IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 6TH DAY OF OCTOBER 2015/14TH ASWINA, 1937

WP(C).No. 30239 of 2015 (D)

PETITIONER(S):
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1. SMT.CHANDRIKA, W/O.BALAKRISHNAN,
   AGED 58 YEARS, VADOTH PUTHENPURAYIL HOUSE,
   MEENANGADI P.O., SULTHAN BATHERY TALUK,
   WAYANAD DISTRICT.

2. RENISH V., S/O.BALAKRISHNAN,
   PROPRIETOR, SKR TRADERS,
   MEENANGADI P.O., SULTHAN BATHERY,
   WAYANAD DISTRICT.

BY ADV. DR.GEORGE ABRAHAM.

RESPONDENT(S):
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1. STATE BANK OF INDIA, REGIONAL OFFICE,
   STATE BANK OF BUILDING, MANANCHIRA,
   BANK ROAD, KOZHIKODE-673 001,
   REPRESENTED BY ITS AUTHORISED OFFICER.

2. MANAGER, STATE BANK OF INDIA,
   KAINATTY BRANCH, MEENANGADI,
   WAYANAD DISTRICT-673 591.

BY ADV. SRI.TOM K.THOMAS, SC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 30239 of 2015 (D)

APPENDIX

PETITIONER'S EXHIBITS:-

EXT.P1 **COPY OF THE NOTICE DATED 21/08/2015 ISSUED TO THE 1ST PETITIONER BY THE 1ST RESPONDENT.**

RESPONDENT'S EXHIBITS:- **NIL.**

//TRUE COPY//

P.S. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.30239 of 2015

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Dated this the 6th day of October, 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 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 notice issued under Section 13(2) of 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. The learned Standing Counsel vehemently opposes the grant of any concession to the petitioner.

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.4,19,628/- together with accrued interest and other charges. Accordingly, if the petitioner pays the aforesaid amount of Rs.4,19,628/- together with accrued interest and other charges in ten equal and successive monthly instalments commencing from 20.10.2015, 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