

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 12TH DAY OF NOVEMBER 2015/21ST KARTHIKA, 1937

WP(C).No. 30548 of 2015 (P)

PETITIONER:

**M/S. E AND S CEMENTS IX/259-C,
PONMANKAL BUILDING, CARITAS JUNCTION,
THELLAKOM P.O., KOTTAYAM,
REPRESENTED BY ITS PROPRIETOR,
CHARLY THOMAS, RESIDING AT KALLATTIL HOUSE,
PERINGALAM P.O., KOTTAYAM.**

**BY ADVS.SRI.V.G.ARUN
SRI.T.R.HARIKUMAR**

RESPONDENT(S):

- 1. THE BRANCH MANAGER,
STATE BANK OF TRAVANCORE,
AMMENCHERRY BRANCH, KOTTAYAM - 686 561.**
- 2. THE AUTHORIZED OFFICER,
STATE BANK OF TRAVANCORE, REGION 3,
ZONAL OFFICE, KOTTAYAM - 686 004.**
- 3. MANOJ KUMAR V.N, S/O.NARAYANAN,
VATTAMALA HOUSE, THELLAKOM P.O.,
KOTTAYAM DISTRICT - 686 016.**

R1 TO R2 BY ADV. SRI.R.S.KALKURA, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 12-11-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.30548 OF 2015 (P)

Dated this the 12th day of November, 2015

J U D G M E N T

The petitioner, who had availed of a cash credit facility 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 copy of the notice issued to the petitioner under Section 13(2) of the SARFAESI Act. It is stated that during the pendency of the writ petition, possession notice has also been issued to the petitioner. 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.

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 to the respondent bank, as of today, is stated to be Rs.10,43,316/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.10,43,316/- together with accrued interest in eight equal and successive monthly installments commencing from 30.11.2015, 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 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/12/11/15