IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 30TH DAY OF OCTOBER 2015/8TH KARTHIKA, 1937

WP(C).No. 33066 of 2015 (G)
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PETITIONER(S):

SATHEESH KUMAR G, AGED 36 YEARS,
S/O.GOPALAKRISHNAN NAIR, GOURINANDANAM,
T.C.7/917, VRA-184, CHITTATHINKARA, VATTIYOORKAVU P.O.,
THIRUVANANTHAPURAM-13.

BY ADV. SRI.P.S.RAMESH KUMAR

RESPONDENT(S):
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1. **THE AUTHORISED OFFICER,**
   STATE BANK OF TRAVANCORE,
   RETAIL ASSETS & SMALL AND MEDIUM ENTERPRISES,
   CITY CREDIT CENTRE, C.N.STADIUM OFFICE COMPLEX,
   PALAYAM, VIKAS BHAVAN P.O.,
   THIRUVANANTHAPURAM-695033.

2. **THE BRANCH MANAGER,**
   STATE BANK OF TRAVANCORE,
   SASTHAMANGALAM BRANCH,
   THIRUVANANTHAPURAM-695010.

BY ADV. SRI.JAWAHAR JOSE,

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 30-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 33066 of 2015 (G)
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APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1.	**TRUE COPY OF THE NOTICE TO THE PETITIONER DATED 1/1/15 UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002**
EXT.P2.	**TRUE COPY OF THE ADVOCATE NOTICE DATED NIL RECEIVED BY THE PETITIONER ON 2/10/15.**

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.33066 OF 2015 (G)

Dated this the 30th day of October, 2015

J U D G M E N T

The petitioner, who had availed of a cash credit facility, a housing loan and a term 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.P2 is the copy of the notice issued by the Advocate Commissioner. 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.

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 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, in respect of the cash credit facility, is stated to be Rs.6,20,675/- together with accrued interest. Similarly, the overdue amount, in respect of the housing loan, is stated to be Rs.1,90,020/- and the overdue amount, in respect of the term loan, is stated to be Rs.2,01,620/-. Accordingly, if the petitioner pays the total amount outstanding in respect of the cash credit facility of Rs.6,20,675/- together with accrued interest in six equal and successive monthly installments commencing from 30.11.2015, then further proceedings for recovery of amounts under the cash credit facility, shall be kept in abeyance. As regards the housing loan and the term loan, if the petitioner pays the overdue amount in respect of both these loans, stated to be Rs.3,91,640/-, together with accrued interest, in six equal and successive monthly installments commencing from 30.11.2015, and continues to keep up the regular installment payments as per the original loan schedules in both these loan accounts, then further proceedings for recovery of amounts 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, in respect of the loans, 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/30/10/15