

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 13TH DAY OF NOVEMBER 2015/22ND KARTHIKA, 1937

WP(C).No. 33157 of 2015 (T)

PETITIONER :

**SHAJI GEORGE,
KALLUPURACKAL HOUSE,
NEERETTUPURAM P.O., KUTTANAD TALUK, ALAPPUZHA
REPRESENTED BY HIS POWER OF ATTORNEY HOLDER SEEM SHAJI
W/O.SHAJI GEORGE, KALLUPURACKAL HOUSE
NEERETTUPURAM P.O., KUTTANAD TALUK,
ALAPPUZHA.**

**BY ADVS.SRI.T.P.PRADEEP
SRI.P.K.SATHEESH KUMAR**

RESPONDENT(S) :

- 1. AUTHORISED OFFICER/CHIEF MANAGER,
STATE BANK OF TRAVANCORE, REGIONAL OFFICE
ALAPPUZHA- 688 003.**
- 2. BRANCH MANAGER,
ARTHICHERRY BRANCH, STATE BANK OF TRAVANCORE
CHAKKULATHUKAVILAMMA BUILDING
NEERETTUPURAM P.O.- 689 571.**

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

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 13-11-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Mn

...2/-

WP(C).No. 33157 of 2015 (T)

APPENDIX

PETITIONERS' EXHIBITS :

- EXT P1- TRUE COPY OF THE SANCTION LETTER DATED 30/06/2010 ISSUED BY
 THE 2ND RESPONDENT.**
- EXT P2- TRUE COPY OF THE AGREEMENT DATED 30/06/2010 EXECUTED BY
 THE PETITIONER.**
- EXT P3- TRUE COPY OF THE LETTER SUBMITTED BY THE 2ND RESPONDENT
 BEFORE THE BANKING OMBUDSMAN.**
- EXT P4- TRUE COPY OF THE NOTICE DATED 19/08/2015 ISSUED BY THE 1ST
 RESPONDENT.**

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 33157 of 2015

Dated this the 13th day of November, 2015

JUDGMENT

The petitioner, who had availed two loans 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.P4 is the notice issued to the petitioner 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 appearing on behalf of the petitioner as also the learned Standing Counsel appearing on behalf of the respondents.

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 overdue amount, in respect of loans, is stated to be Rs.6,52,609/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.6,52,609/- together with accrued interest in eight equal and successive monthly installments commencing from 30.11.2015, and continues to keep up regular installments as per the original loan schedule, then the recovery steps initiated against him 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 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE