IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 25TH DAY OF NOVEMBER 2015/4TH AGRAHAYANA, 1937

WP(C).No. 33166 of 2015 (U)

PETITIONERS :
----

1. V.S. PAREEKOCHU, AGED 47 YEARS,
   PROPRIETOR M/S. CITY AUTOS, VELIYATHU HOUSE,
   PLASSANAL P.O., ERATTUPETTA, KOTTAYAM DISTRICT.

2. SHANI PARIKOCHU,
   W/O. PARIKOCHU, VELIYATHU HOUSE, PLASSANAL P.O.,
   ERATTUPETTA, KOTTAYAM DISTRICT.

   BY ADVS.SRI.SALIM V.S.
   SRI.H.NUJUMUDEEN

RESPONDENTS :
----

1. MANAGER,
   STATE BANK OF TRAVANCORE, PLASSANAL BRANCH
   PLASSANAL P.O., ERATTUPETTA, KOTTAYAM DISTRICT.

2. CHIEF MANAGER(AUTHORIZED OFFICER UNDER SARFAESI ACT)
   SBT REGIONAL OFFICE, PALA, KOTTAYAM DISTRICT
   PIN- 686579.

   BY SRI.R.S.KALKURA, SC, SBT

   THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 33166 of 2015 (U)

<u>APPENDIX</u>

PETITIONER(S)' EXHIBITS

EXHIBIT-P1: **TRUE COPY OF THE ABOVE NOTICE DATED 16.07.2015 UNDER SECTION 13(2)OF THE SARFAESI ACT.**

EXHIBIT-P2: **TRUE COPY OF THE POSSESSION NOTICE DATED 28.9.2015 ISSUED BY THE 2ND RESPONDENT.**

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.33166 of 2015

....

Dated this the 25th 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.P2 is the possession notice. 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 amount outstanding from the petitioner to the respondent bank, in respect of the loan is stated to be Rs.22,76,128/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.22,76,128/- together with accrued interest in 10 equal and successive monthly instalments commencing from 15.12.2015, 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/25.11.15