IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

SATURDAY, THE 21ST DAY OF NOVEMBER 2015/30TH KARTHIKA, 1937

WP(C).No. 34569 of 2015 (U)

PETITIONER(S):

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1. SAINULABDEEN, AGED 51 YEARS,
S/O.OSANARU PILLAI,
KUZHIYANKONE MEKUMKARA PUTHENVEEDU, PEZHUMOODU,
POOVACHAL, THIRUVANANTHAPURAM DISTRICT.

2. BEEVI FATHIMA, AGED 43 YEARS,
W/O.OSANARU PILLAI,
KUZHIYANKONE MEKUMKARA PUTHENVEEDU, PEZHUMOODU,
POOVACHAL, THIRUVANANTHAPURAM DISTRICT.

BY ADVS.SRI.M.ABDUL RASHEED
SRI.P.K.MUHAMMED

RESPONDENT(S):

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1. STATE BANK OF TRAVANCORE,
NEDUMANGAD BRANCH,
THIRUVANANTHAPURAM - 695 541, REPRESENTED BY
THE BRANCH MANAGER.

2. THE CHIEF MANAGER-CUM-AUTHORIZED OFFICER,
STATE BANK OF TRAVANCORE, NEDUMANGAD BRANCH. 695 541.

BY ADVS.SRI.SANTHOSH MATHEW
SRI.SATHISH NINAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 34569 of 2015 (U)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P-1: TRUE PHOTOCOPY OF THE COMMUNICATION ISSUED BY THE IST RESPONDENT DATED 1.1.2015

EXT.P-2: TRUE PHOTOCOPY OF THE DEMAND NOTICE DATED 1.1.2015 ISSUED BY RESPONDENT BANK.

EXT.P-3: TRUE PHOTOCOPY OF THE POSSESSION NOTICE ISSUED BY THE RESPONDENT BANK DATED 20.10.2015

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.34569 of 2015

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Dated this the 21st day of November 2015

JUDGMENT

The petitioners, who had availed 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.P3 is the possession notice issued to the petitioner under 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 petitioners 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 petitioners is to permit them 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 the loan, is stated to be Rs.12,49,314/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.12,49,314/- together with accrued interest in ten equal and successive monthly installments commencing from 10.12.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the recovery steps initiated against them by the respondent bank shall be kept in abeyance.

(ii) It is made clear that if the petitioners commit a default in respect of any of the installments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they presently stand.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

sm/