

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 3RD DAY OF DECEMBER 2015/12TH AGRAHAYANA, 1937

WP(C).No. 34667 of 2015 (G)

PETITIONERS:

1. JANARDHANAN S. V., AGED 62,
S/O.SRI.VELAYUDHAN K. (LATE),
SK HOUSE, KONANQUODTAH,
KANJIKODE P.O., PALAKKAD DISTRICT 678 621.
2. JAVISH S.J., AGED 23,
S/O.JANARDHANAN S.V.,
SK HOUSE, KONANQUODTAH,
KANJIKODE P.O., PALAKKAD DISTRICT 678 621.

BY ADV. SRI.BIJU.P.N.

RESPONDENTS:

1. THE MANAGER, STATE BANK OF TRAVANCORE,
REGIONAL OFFICE, 24, HOTEL GREEN PARK BUILDING,
MANJAKULAM ROAD, PALAKKAD 678 214.
2. THE MANAGER, STATE BANK OF TRAVANCORE,
VALAYAR BRANCH, SREEDEVI BUILDING,
ALAMARAM, P.O.KANJIKODE 678 621.

BY ADV. SRI.T.SETHUMADHAVAN (SR.)
BY SRI. JAYESH MOHAN KUMAR, SC, STATE BANK OF TRAVANCORE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 03-12-2015,
THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

APPENDIX

PETITIONER(S)' EXHIBITS

- EXHIBIT P1 : TRUE COPY OF THE STATEMENT OF ACCOUNTS FROM 6/12/2008 TO 23/9/2014
- EXHIBIT P2 : TRUE COPY OF THE PASS BOOK EVIDENCING THE REMISSION OF LOAN AMOUNT TILL 21/3/2015
- EXHIBIT P3 : TRUE COPY OF THE NOTICE NO.AGM III/TSR/NPA/61/2015 DATED 12/10/2015
- EXHIBIT P4 : TRUE COPY OF THE NOTICE DATED 27/10/2015
- EXHIBIT P5 : TRUE COPY OF THE PUBLIC NOTICE DATED 31/10/2015 IN THE LOCAL DAILY MALAYALA MANORAMA DATED 1/11/2015

RESPONDENT(S)' EXHIBITS : NIL

/TRUE COPY/

P.A. TO JUDGE.

ncd

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.34667 of 2015

.....
Dated this the 3rd day of December, 2015

J U D G M E N T

The petitioners, who had availed of 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.P4 is the possession notice issued by the respondent bank. In the writ petition, the petitioners impugn the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel appearing for the petitioners 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 petitioners is to permit them to remit the balance amounts outstanding to the respondent bank in easy installments. Taking into account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:-

(i) The total overdue amount, in respect of the loan availed by the petitioners as on today is stated to be Rs.1,37,000/- together with accrued interest. Accordingly, if the petitioners pay the said amount of Rs.1,37,000/- together with accrued interest in 10 equal and successive monthly installments commencing from 21.12.2015, and continue to keep up the regular installment payments as per the original loan schedule, then further proceedings initiated against them by the respondent bank shall be kept in abeyance.

(ii) It is further 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

