IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 15TH DAY OF DECEMBER 2015/24TH AGRAHAYANA, 1937

WP(C).No. 34912 of 2015 (L)

PETITIONER :

S.SARAVANAN,
TC 43/1058-1, SN NAGAR, ARYANKUZHY,
KAMALESWARAM, MANACAUD P.O.,
THIRUVANANTHAPURAM-695 009.

BY ADVS.SRI.PIRAPPANCODE V.S.SUDHIR
SRI.JELSON J.EDAMPADAM

RESPONDENT(S):
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1. THE AUTHORISED OFFICER AND CHIEF MANAGER,
   STATE BANK OF INDIA,
   RETAIL ASSETS AND CENTRAL PROCESSING CENTRE,
   LMS COMPOUND, VIKAS BHAVAN P.O.,
   THIRUVANANTHAPURAM-695 033.

2. THE MANAGER,
   STATE BANK OF INDIA, SPB BRANCH, SANGAMAM,
   GROUND FLOOR, OPP: A.K.G. CENTRE,
   THIRUVANANTHAPURAM-695 034.

R1 & R2 BY SRI.K.K.CHANDRAN PILLAI,SENIOR ADVOCATE
ADV. SMT.S.AMBILY

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 15-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 34912 of 2015 (L)

<u>**APPENDIX**</u>

PETITIONER(S)' EXHIBITS

EXHIBIT P1: TRUE COPY OF THE ORDER DATED 8.4.2014 OF THE CHIEF JUDICIAL MAGISTRATE'S COURT, THIRUVANANTHAPURAM IN M.C.NO.186/2014.

EXHIBTI P2: TRUE COPY OF THE ADVERTISEMENT PUBLISHED IN THE THIRUVANANTHAPURAM EDITION OF HINDU DAILY DATED 13.9.2015.

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.34912 of 2015

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Dated this the 15th day of December 2015

JUDGMENT

The petitioner, 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.P2 is the sale 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 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 outstanding amount, in respect of the loan, as on 11.11.2015 is stated to be Rs.14,75,588/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.14,75,588/- together with accrued interest from 11.11.2015 in ten equal and successive monthly installments commencing from 05.01.2016, 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.

(iii) it is made clear that on the petitioner paying the amount as aforesaid to the respondent bank, either through the instalments granted in this judgment or earlier, the respondent bank shall return possession of the secured asset to the petitioner.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

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