

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. 35508 of 2015 (K)

PETITIONER:

BALADEVA GUPTHAN, S/O. SANKARA GUPTHAN,
SREEVIHAR, AZHIYANNOOR (PO),
KADAMBAZHIPURAM (VIA), PALAKKAD 678 633.

BY ADVS.SRI.C.E.UNNIKRISHNAN
SRI.M.P.PRABHAKARAN

RESPONDENTS:

1. STATE BANK OF TRAVANCORE,
PERINGODE BRANCH, PERINGODE 678 633
REPRESENTED BY ITS MANAGER.

2. THE AUTHORISED OFFICER SARFAESI ACT,
STATE BANK OF TRAVANCORE,
REGIONAL OFFICE, PALAKKAD 678 014.

R1,R 2 BY ADV. SRI.T.SETHUMADHAVAN (SR.)

R1,R 2 BY ADV. SRI.K.JAYESH MOHANKUMAR

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 NOTICENO AGM/III/TSR/SARFAESI/30/2015 DATED
31-07-2015
- EXHIBIT P2 TRUE COPY OF THE CERTIFICATE OF VALUATION
- EXHIBIT P3 TRUE COPIES OF THE PHOTOGRAPHS OF THE PROPERTY
- EXHIBIT P4 TRUE COPY OF THE NOTICE DATED 20-10-2015 ISSUED BY THE 2ND
RESPONDENT

RESPONDENT(S)' EXHIBITS : NIL

/TRUE COPY/

P.A. TO JUDGE.

ncd

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.35508 of 2015

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Dated this the 3rd day of December, 2015

J U D G M E N T

The petitioner, 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. 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 for the petitioner 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 petitioner is to permit him to remit the balance amounts outstanding to the respondent 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 availed by the petitioner as of today is stated to be Rs.5,90,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.5,90,000/- together with accrued interest in eight equal and successive monthly installments commencing from 21.12.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.

(ii) It is further 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

