

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 18TH DAY OF DECEMBER 2015/27TH AGRAHAYANA, 1937

WP(C).No. 37402 of 2015 (A)

PETITIONER :

**ABDUL SALAM P.K.,
PULAYAKALATHIL HOUSE, KARKIDAMKUNNU P.O.
ALANALLUR VIA., PALAKKAD.**

BY ADV. SRI.RAJESH NAMBIAR

RESPONDENT(S) :

- 1. THE STATE BANK OF INDIA
EDATHUNATTUKARA BRANCH
REPRESENTED BY ITS AUTHORISED OFFICER
REGIONAL BUSINESS OFFICE, PALAKKAD-678 001.**
- 2. THE DISTRICT COLLECTOR
CIVIL STATION, PLAKKAD-678 001.**
- 3. THE VILLAGE OFFICER
ALANALLUR-II VILLAGE, MANNARKKAD TALUK
PALAKKAD, PIN-678 002.**

**R1 BY ADV. SRI.R.S.KALKURA, SC
R2 & R3 BY GOVT. PLEADER SRI. R. RANJITH**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 18-12-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Mn

...2/-

WP(C).No. 37402 of 2015 (A)

APPENDIX

PETITIONERS' EXHIBITS :

EXT.P1. TRUE COPY OF THE POSSESSION NOTICE DATED 20/11/2015

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C) No.37402 of 2015

Dated this the 18th day of December 2015

JUDGMENT

The petitioner, who had availed 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.P1 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 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, is stated to be Rs.21,46,845/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.21,46,845/- together with accrued interest 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) The respondent bank shall furnish the petitioner with an up-to-date statement of the dues position, within 10 days from today, so as to enable the petitioner to effect repayment as per the directions in this judgment.

Sd/-

A.K.JAYASANKARAN NAMBIAR
JUDGE

sm/