

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 22ND DAY OF DECEMBER 2015/1ST POUSHA, 1937

WP(C).No. 38024 of 2015 (C)

PETITIONER :

**SUBASH K.V.,
S/O.GOVINDAN,
KARUTHAVEETIL HOUSE,
PAYYAVOOR AMSOM
TALIPARAMBA,
KANNUR DISTRICT.**

BY ADV. SRI.THOMSTINE K.AUGUSTINE

RESPONDENTS :

**1. STATE BANK OF TRAVANCORE,
REGIONAL OFFICE IV, 3RD FLOOR, KVR TOWERS
SOUTH BAZAR, KANNUR-670 002
REPRESENTED BY ITS AUTHORIZED OFFICER.**

**2. THE BRANCH MANAGER,
STATE BANK OF TRAVANCORE,
SREEKANDAPURAM BRANCH
KANNUR DISTRICT-670631.**

**R1 & R2 BY SENIOR ADVOCATE SRI.T.SETHUMADHAVAN
BY ADV. SRI. JAYESH MOHAN KUMAR, SC**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 22-12-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Mn

...2/-

WP(C).No. 38024 of 2015 (C)

APPENDIX

PETITIONERS' EXHIBITS :

**EXT. P1 TRUE COPY OF THE NOTICE DATED 11/8/2015 ISSUED BY THE 1ST
RESPONDENT.**

**EXT. P2 TRUE COPY OF THE LAWYER NOTICE DATED 5/10/2015 CAUSED BY
THE PETITIONER TO THE 1ST RESPONDENT ALONG WITH POSTAL
RECEIPT.**

**EXT. P3 TRUE COPY OF THE NOTICE DATED 9/12/2015 ISSUED BY THE 1ST
RESPONDENT.**

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C) No.38024 of 2015

Dated this the 22nd 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.P3 is the notice issued to the petitioner under Section 13(4) of 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.22,52,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.22,52,000/- 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/