

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 23RD DAY OF DECEMBER 2015/2ND POUSHA, 1937

WP(C).No. 39749 of 2015 (P)

PETITIONER :

1. **AMJITH KHAN
S/O. KAMARUDEEN
AL AMEENS BUNGLOW
KUREEPUZHA WEST P.O.,
KOLLAM – 691 012.**

2. **KAMARUDEEN
AL AMEENS BUNGLOW
KUREEPUZHA WEST P.O.,
KOLLAM – 691 012.**

**BY ADVS.SRI.M.KIRANLAL
SRI.V.PREEJO PAULY**

RESPONDENT(S) :

1. **THE AUTHORISED OFFICER
STATE BANKK OF TRAVANCORE
RASMECC, ARPAN TOWER
KADAPPAKKADA, KOLLAM – 691 008.**

2. **THE CHIEF MANAGER
STATE BANK OF TRAVANCORE
ANANDAVALLESWARAM BRANCH
KOLLAM – 691 531.**

R1 & R2 BY ADV. SRI.R.S.KALKURA, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 23-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

Mn

...2/-

APPENDIX

PETITIONER'S EXHIBITS :

- EXT.P1 : COPY OF THE ACCOUNT STATEMENT IN LOAN ACCOUNT
NO. 67185381156 ISSUED BY THE STATE BANK OF TRAVANCORE,
ANANDAVALLESWARAM BRANCH, KOLLAM.
- EXT.P2 COPY OF THE ACCOUNT STATEMENT IN LOAN ACCOUNT
NO. 67084027733 ISSUED BY THE STATE BANK OF TRAVANCORE,
ANANDAVALLESWARAM BRANCH, KOLLAM.
- EXT.P3 COPY OF DEMAND NOTICE ISSUED BY THE 1ST RESPONDENT UNDER
SECTION 13(2) OF SECURITIZATION AND RE-CONSTRUCTION OF
FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST
ACT 2002.
- EXT.P4 COPY OF DEMAND NOTICE ISSUED BY THE 2ND RESPONDENT
UNDER SECTION 13(2) OF SECURITIZATION AND RE-CONSTRUCTION
OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST
ACT 2002.
- EXT.P5 COPY OF THE NOTICE DATED 13-5-15 ISSUED BY THE RESPONDENT
BANK FOR REGULARIZING THE LOAN ACCOUNT NO. 67185381156.
- EXT.P6 COPY OF THE MARRIAGE INVITATION CARD OF THE 1ST PETITIONER.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C) No. 39749 of 2015

Dated this the 23rd day of December 2015

JUDGMENT

The petitioners, 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. Exts.P3 and P4 are the notices issued to the petitioner under Section 13(2) of the SARFAESI Act. 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 on behalf of the petitioners 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 petitioners is to permit them 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.27,38,295/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.27,38,295/- together with accrued interest in fifteen equal and successive monthly installments commencing from 05.01.2016, then the recovery steps initiated against them by the respondent bank shall be kept in abeyance.

(ii) It is 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.

(iii) The respondent bank shall furnish the petitioners 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

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