



2024:KER:94781

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE GOPINATH P.

THURSDAY, THE 12TH DAY OF DECEMBER 2024 / 21ST AGRAHAYANA, 1946

WP(C) NO. 43462 OF 2024

PETITIONER:

VAVACHAN JOSEPH,
AGED 46 YEARS,
S/O K V JOSEPH, KALAMPATTEL HOUSE, KANIYARKOD PO,
THIRUVILWAMALA, THRISSUR, PIN - 680594.

BY ADVS.
K.V.RASHMI
LAKSHMI
RAHUL ANIL

RESPONDENTS:

- 1 THE STATE BANK OF INDIA,
KODUNGALLUR SHORNOOR MAIN ROAD, WADAKKANCHERY,
THRISSUR, REP BY ITS MANAGER, PIN - 680582.
- 2 AUTHORIZED OFFICER,
STATE BANK OF INDIA, SARB II ERNAKULAM, 40/947, 1ST
FLOOR, RS BUILDING, NEAR METRO PILLAR NO. 697,
OPP.MAHARAJAS COLLEGE GROUND, ERNAKULAM, PIN - 682011.

SRI.JAYESH MOHAN KUMAR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
12.12.2024, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:



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JUDGMENT

Petitioner has approached this Court challenging proceedings under the SARFAESI Act which have been initiated by the bank for recovery of the amounts due from the petitioner.

2. It was submitted on behalf of the respondent bank that the petitioner committed default in repayment of several loans and the total outstanding amount as on 09.12.2024 is Rs.3,30,66,775/- (Rupees three crores thirty lakhs sixty six thousand seven hundred and seventy five only). It was further submitted that though proceedings for recovery have been initiated, as a matter of indulgence, the respondent bank is willing to accept repayment of the outstanding amount in limited instalments.

3. I have heard the learned counsel for the petitioner as well as the learned Standing Counsel for the respondents.

4. Having regard to the circumstances of the case and the submissions made as recorded above, I am of the view that the petitioner can be granted an opportunity to repay the outstanding amount in 24 instalments.

5. Accordingly, there will be a direction to the respondent bank to accept repayment of the entire outstanding amount of



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Rs.3,30,66,775/- (Rupees three crores thirty lakhs sixty six thousand seven hundred and seventy five only) along with any accrued interest, costs and charges from the petitioner on the following conditions:

- (i) The outstanding amount of Rs.3,30,66,775/- (Rupees three crores thirty lakhs sixty six thousand seven hundred and seventy five only) along with any accrued interest, costs and charges shall be repaid in 24 equated monthly instalments.
- (ii) The first instalment shall be paid on or before 31.12.2024 and the subsequent instalments shall be paid on or before the last working day of every succeeding months.
- (iii) In the event of default of any one instalment, the respondent bank shall be entitled to proceed in accordance with law.
- (iv) In order to enable the petitioner to repay the entire amounts, all coercive proceedings shall be kept in abeyance.

The writ petition is disposed of as above.

Sd/-
GOPINATH P.
JUDGE

DK



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APPENDIX OF WP(C) 43462/2024

PETITIONER EXHIBITS

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| Exhibit P1 | A TRUE COPY OF THE REGISTRATION OF THE PETITIONER FOR THE PERIOD 2023-2024 |
| Exhibit P2 | A TRUE COPY OF THE NOTICE OF TAKING PHYSICAL POSSESSION OF THE COLLATERAL DATED 22.11.2024 ISSUED BY THE 2ND RESPONDENT |
| Exhibit P3 | A TRUE COPY OF THE REPRESENTATION DATED 23.11.2024 SUBMITTED BY THE PETITIONER |
| Exhibit P4 | A TRUE COPY OF THE AUDITOR STATEMENT PERTAINING TO THE LOANS AND OTHER FACILITIES DATED NIL |