IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 4TH DAY OF FEBRUARY 2015/15TH MAGHA, 1936

WP(C).No. 194 of 2015 (Y)

PETITIONER:

UDAYAKUMAR C.V,
S/O.VENUGOPALAN, CHEMBOZHYPARAMBIL HOUSE
ARAKULAM EAST, KODUNGALLUR, THRISSUR DISTRICT.

BY ADVS.SRI. M.SHAJU PURUSHOTHAMAN
SRI.K.S.RAJESH

RESPONDENTS:

1. THE KODUNGALLUR TOWN CO-OPERATIVE BANK LTD.,
NO.102, HEAD OFFICE, P.B.NO.13
KODUNGALLUR, THRISSUR DISTRICT, 680664
REPRESENTED BY ITS MANAGER.

2. THE AUTHORISED OFFICER,
THE KODUNGALLUR TOWN CO-OPERATIVE BANK LTD.NO.102
HEAD OFFICE, P.B.NO.13, KODUNGALLUR
PIN-680664.

R1,R 2 BY ADV. SRI.V.M.KRISHNAKUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 04-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 194 of 2015 (Y)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1 THE TRUE COPY OF THE POSSESSION NOTICE DT.27.12.2014 ISSUED BY THE 2ND RESPONDENT.

RESPONDENT(S)' EXHIBITS:NIL

//TRUE COPY//

P.A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.194 of 2015

....

Dated this the 4th day of February, 2015

<u>J U D G M E N T</u>

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.P1 is the possession notice issued by the 2nd respondent. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.M.Shaju Purushothaman, the learned counsel for the petitioner and Sri.V.M.Krishna Kumar, 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 instalments. Taking into account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

i. The total amount outstanding from the petitioner to the respondent bank, in respect of the loan is stated to be Rs.5,91,690/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.5,91,690/- in ten equal and successive monthly instalments commencing from 20.02.2015, the recovery steps initiated against the petitioner 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 instalments, 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 currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/