IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 13TH DAY OF JANUARY 2015/23RD POUSHA, 1936

WP(C).No. 941 of 2015 (P)

PETITIONER :

M.K.KRISHNADAS, AGED 44 YEARS,
S/O.LATE GOPALAN NAIR,
PULIYORATHKANDY HOUSE (GOKULAM),
KEEZHARIYUR (P.O.), KOZHIKODE DISTRICT - 673 307.

BY ADVS.SRI.P.R.SREEJITH
SRI.M.PROMODH KUMAR
SMT.MAYA CHANDRAN

RESPONDENTS :

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1. **THE MANAGER, KOZHIKODE DISTRICT CO-OP. BANK LTD**
   MEPPAYUR BRANCH, MEPPAYUR P.O.,
   KOZHIKODE DISTRICT - 673 524.

2. **THE AUTHORIZED OFFICER/GENERAL MANAGER,**
   KOZHIKODE DISTICT CO.OPERATIVE BANK LIMITED,
   KALLAI ROAD, P.O.CHALAPPURAM,
   KOZHIKOD DISTRICT - 673 002.

R1 & R2 BY ADV. SRI.R.SUDHISH, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 13-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 941 of 2015 (P)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1: A TRUE COPY OF THE POSSESSION NOTICE DATED 08/01/2015 FROM THE 2ND RESPONDENT.

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.941 of 2015 (P)

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Dated this the 13th day of January, 2015

JUDGMENT

The petitioner, who had availed of a housing loan from the first respondent Bank in the year 2013, defaulted in re-payment 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', against the petitioner. Ext.P1 is the possession notice issued by the second respondent to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.P.R.Sreejith, the learned counsel appearing for the petitioner and Sri.R.Sudhish, learned Standing counsel appearing for the respondents.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the overdue amount 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 overdue amount due to the respondent Bank under the loan agreement is stated to be an amount of Rs.3,49,382/- together with accrued interest. Accordingly, if the petitioner remits the overdue amount of Rs.3,49,382/- together with accrued interest up to date in six equal and successive monthly installments commencing from 16.02.2015, and continues to pay the regular monthly installments as per the original loan schedule, 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 benefits 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.

sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/13/01/