IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 20TH DAY OF JANUARY 2015/30TH POUSHA, 1936

WP(C).No. 1321 of 2015 (M)

PETITIONER:

HARIDASAN, DEEPA BHAVANAM,
MADAN MUKAL, ELAMADU.P.O.,
KOLLAM DISTRICT.

BY ADV. SRI.SYAM J SAM

RESPONDENT:

AUTHORISED OFFICER,
KOLLAM DISTRICT CO-OPERATIVE BANK LTD.,
AYOOR BRANCH.

BY SRI.T.R.HARIKUMAR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 20-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 1321 of 2015 (M)

APPENDIX

PETITIONER'S EXHIBITS:

EXHIBIT P1 : **THE TRUE COPY OF THE NOTICE OF POSSESSION BY THE BANK TO THE PETITIONER DATED 18.12.2014.**

EXHIBIT P2 : **THE TRUE COPY OF THE RECEIPT ISSUED BY THE BANK ACCEPTING THE PAYMENT MADE BY THE PETITIONER ON 18.12.2014.**

RESPONDENT'S EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.1321 OF 2015 (M)

Dated this the 20th day of January, 2015

J U D G M E N T

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 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 Sri.Syam J Sam, the learned counsel appearing for the petitioner as also Sri.T.R.Hari Kumar, the learned Standing counsel appearing for the respondent Bank.

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 overdue amount, in respect of the loan, to the respondent bank, is stated to be Rs.4,86,814/- together with accrued interest. Accordingly, if the petitioner remits the above amount of Rs.4,86,814/-, together with accrued interest, in eight equal and successive monthly installments commencing from 15.2.2015, and continues to keep up the monthly repayments as per the original loan schedule, then the recovery steps, if any, initiated against him by the respondent bank shall be kept in abeyance.
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> (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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp