IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 14TH DAY OF JANUARY 2015/24TH POUSHA, 1936

WP(C).No.1380 of 2015 (V)

PETITIONER:

SUDHAKARAN,AGED 55 YEARS,
S/O.RAMANKUTTY,'ASHARIKANDIYIL',
IRUVALLUR P.O,VIA.CHELANNUR,
KOZHIKODE-673616.

BY ADV. SRI.SRINATH GIRISH

RESPONDENT:

KOZHIKODE DISTRICT CO-OPERATIVE BANK,
P.B.NO.503,KALLAI ROAD,CHALAPPURAM P.O.,
KOZHIKODE-673002.

BY SRI.R.SUDHISH, SC, KOZHIKODE DIST.CO.OP. BANK, LTD.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 14-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

pk

W.P(C) NO.1380/2015

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1:TRUE COPY OF THE NOTICE DATED 3.9.2014 ISSUED BY THE KOZHIKODE DISTRICT CO-OPERATIVE BANK TO THE PETITIONER.

EXT.P2:TRUE COPY OF THE NOTICE DATED 4.12.2014 ISSUED BY THE KOZHIKODE DISTRICT CO-OPERATIVE BANK TO THE PETITIONER.

RESPONDENT'S EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

pk

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.1380 OF 2015 (V)

Dated this the 14th day of January, 2015

J U D G M E N T

The petitioner, who had availed of a consumer loan for Rs.3,00,000/- 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 notice issued to the petitioner under Section 13(2) of the SARFAESI Act and Ext.P2 is the possession notice issued 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.Srinath Girish, the learned counsel appearing for the petitioner as also Sri.R.Sudheesh, 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 amount outstanding to the respondent bank from the petitioner is stated to be Rs.2,56,786/- together with accrued interest. If the petitioner pays the amount of Rs.2,56,786/- together with accrued interest in seven equal and successive monthly installments commencing from 15.2.2015, 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 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