

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 23RD DAY OF JANUARY 2015/3RD MAGHA, 1936

WP(C).No. 1974 of 2015 (V)

PETITIONER(S):

**N.SOMAN, AGED 58 YEARS
S/O.NEELAKANDA PANIKER, KALA BHAVAN
AATTOOR VALIYAMANNADI, MANJANKODE P.O.
THIRUVANANTHAPURAM**

**BY ADVS.SRI.GEORGE VARGHESE(PERUMPALLIKUTTIYIL)
SRI.A.R.DILEEP
SRI.MANU SEBASTIAN
SMT.PARVATHY NAIR**

RESPONDENT(S):

- 1. THIRUVANANTHAPURAM DIST. CO-OPERATIVE BANK LTD
HEAD OFFICE, REPRESENTED BY ITS AUTHORIZED OFFICER
KIZHAKKEKOTTA, THIRUVANANTHAPURAM-23**
- 2. AUTHORIZED OFFICER,
THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK LTD.
HEAD OFFICE, KIZHAKKEKOTTA, THIRUVANANTHAPURAM-23.**

R BY SRI.T.R.HARIKUMAR, SC, THIRUVANANTHAPURAM DIST.CO.

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
23-01-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

WP(C).No. 1974 of 2015 (V)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT P1:A TRUE COPY OF NOTICE PUBLISHED IN MATHRUBHOOMI DAILY
ON 25.12.2014**

**EXHIBIT P2:A TRUE COPY OF NOTICE DATED 26.12.2014 SERVED ON THE
PETITIONER.**

RESPONDENT(S)' EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.1974 OF 2015 (V)

Dated this the 23rd 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. Exts.P1 and P2 are the notices 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.George Varghese Perumpallikuttiyl, 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 amount outstanding from the petitioner to the respondent bank is stated to be Rs.1,98,000/-. Accordingly, if the petitioner remits the above amount of Rs.1,98,000/- in ten equal and successive monthly installments commencing from 15.2.2015, 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 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