IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 10TH DAY OF MARCH 2015/19TH PHALGUNA, 1936

WP(C).No. 2020 of 2015 (B)

PETITIONER:

T.RAMAKRISHNAN, S/O.UNNIGUPTHAN,
AGED 64 YEARS, THEKKANANGADI HOUSE,
KADAMBAZHIPURAM P.O, P[ALAKKAD DISTRICT.

BY ADVS.SRI.BINOY VASUDEVAN
SMT.P.G.BABITHA

RESPONDENT(S):
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1. THE PALAKKAD DISTRICT CO-OPERATIVE BANK,
REPRESENTED BY ITS GENERAL MANAGER,
HEAD OFFICE, P.B NO 21, H.P.O ROAD,
PALAKKAD - 678 001.

2. THE AUTHORIZED OFFICER(THE GENERAL MANAGER),
THE PALAKKAD DISTRICT CO-OPERATIVE BANK,
HEAD OFFICE, P.B NO 21, H.P.O ROAD,
PALAKKAD - 678 001.

3. THE MANAGER,
THE PALAKKAD DISTRICT CO-OPERATIVE BANK,
PULAPATTA BRANCH, PULAPATTA P.O,
PALAKKAD DISTRICT.

BY ADV. SRI.M.P.ASHOK KUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 2020 of 2015 (B)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT P1:	TRUE COPY OF THE POSSESSION CERTIFICATE IN RESPECT OF THE PETITIONERS PROPERTY.
EXHIBIT P2:	TRUE COPY OF THE NOTICE ISSUED BY THE 2ND RESPONDENT DATED 10-09-2014 UNDER SECTION 13(2) OF THE SARFAESI ACT.
EXHIBIT P3:	TRUE COPY OF THE NOTICE ISSUED UNDER RULE 8(1) OF THE SECURITY INTEREST (ENFORSEMENT) RULES 2002.

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.2020 OF 2015 (B)

Dated this the 10th day of March, 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.P2 is the notice issued to the petitioner under Section 13(2) 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 the learned counsel appearing for the petitioner as also 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.5,27,411/- together with accrued interest. Accordingly, if the petitioner pays the above amount of Rs.5,27,411/- together with accrued interest in seven equal and successive monthly installments commencing from 25.3.2015, then the further proceedings 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