IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 29TH DAY OF JANUARY 2015/9TH MAGHA, 1936

WP(C).No. 2091 of 2015 (J)

PETITIONER :

G.VASANTHA, W/O.SIMPSON,
KUZHIYEDAN PUTHENVEEDU, PANNIMALA,
KOOTHALI P.O., THIRUVANANTHAPURAM.

BY ADVS.SRI.D.KISHORE
SMT.MINI GOPINATH

RESPONDENT(S):

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1. THE THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK LIMITED, REPRESENTED BY ITS MANAGER (AUTHORIZED OFFICER), DISTRICT CO-OPERATIVE BANK HEAD OFFICE, FORT, THIRUVANANTHAPURAM - 695 001.

2. THE AUTHORIZED OFFICER, THE THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK LIMITED, DISTRICT CO-OPERATIVE BANK HEAD OFFICE, FORT, THIRUVANANTHAPURAM - 695 001.

R1 & R2 BY ADV. SRI.T.R.HARIKUMAR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 29-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 2091 of 2015 (J)

APPENDIX

PETITIONER(S)' EXHIBITS

P1- **TRUE COPY OF THE POSSESSION NOTICE ISSUED BY THE 2ND RESPONDENT ON 14.11.2011**

P2- **TRUE COPY OF THE SALE NOTICE DATED 26.12.2014 ISSUED BY THE 2ND RESPONDENT**

RESPONDENT(S)' EXHIBITS: **NIL**

/TRUE COPY/

P.A.TO.JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.2091 of 2015 (J)

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Dated this the 29th day of January, 2015

JUDGMENT

The petitioner, who had availed of a housing loan from the first respondent Bank in the year 2000, 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 under Section 13(4) of SARFAESI Act and Ext.P2 is the sale 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.D. Kishore, the learned counsel appearing for the petitioner and Sri.T.R.Harikumar, 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 total 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 total amount outstanding from the petitioner to the respondent bank is stated to be an amount of Rs.7,86,000/- together with accrued interest. Accordingly, if the petitioner remits an amount of Rs.7,86,000/- together with accrued interest in eight equal and successive monthly installments commencing from 16.02.2015, then, the recovery steps initiated against the petitioner for recovery of the amounts outstanding to the 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/29/01/

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