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. 2166 of 2015 (U)

PETITIONER(S) :

B.RAVINDRAN, AGED 54 YEARS,
S/O.BHASKARAN, RAVITHARANG HOUSE,
NADIYALAKIZHAKKETHIL, KOTTATHALA,
KOTTATHALA P.O., VENDAR, KOTTARAKKARA.

BY ADV. SRI.BIJU .C. ABRAHAM

RESPONDENT(S) :
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1. **THE AUTHORIZED OFFICER & DEPUTY GENERAL MANAGER, KOLLAM DISTRICT CO-OPERATIVE BANK LTD., HEAD OFFICE, CHINNAKKADA, P.B.NO.130, KOLLAM - 691 001.**

2. **KOLLAM DISTRICT CO-OPERATIVE BANK LTD., HEAD OFFICE, CHINNAKKADA, P.B.NO.130, KOLLAM - 691 001., REPRESENTED BY ITS GENERAL MANAGER.**

3. **THE BRANCH MANAGER, KOLLAM DISTRICT CO-OPERATIVE BANK LTD., PUTHOOR EVENING BRANCH, KOLLAM - 691 001.**

R1-R3 BY ADV. SRI.T.R.HARIKUMAR, SC, KOLLAM DISTRICT COOPERATIVE BANK LTD.

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

AMV

WP(C).No. 2166 of 2015 (U)

APPENDIX

PETITIONER(S) EXHIBITS :

EXT.P1.	:	COPY OF THE RECEIPT DATED 18.01.2013.
EXT.P1A	:	COPY OF THE RECEIPT DATED 18.01.2013.
EXT.P1B	:	COPY OF THE RECEIPT DATED 06.03.2013.
EXT.P1C	:	COPY OF THE RECEIPT DATED 12.08.2013.
EXT.P1D	:	COPY OF THE RECEIPT DATED 27.02.2013.
EXT.P1E	:	COPY OF THE RECEIPT DATED 28.01.2013.
EXT.P2	:	COPY OF THE NOTICE DATED 22.12.2014 ISSUED BY THE 1ST RESPONDENT.

RESPONDENTS EXHIBITS : NIL

/TRUE COPY/

P.A.TO JUDGE

AMV

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.2166 of 2015 (U)

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Dated this the 23rd day of January, 2015

JUDGMENT

The petitioner, who had availed of a housing loan from the 3rd respondent Bank in the year 2006, 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.P2 is the sale notice issued by the respondent Bank 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. I have heard Sri.Biju C.Abraham, learned counsel 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 overdue amount 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 from the petitioner to the respondent Bank is stated to be Rs.8,58,000/-. Accordingly, if the petitioner remits the overdue amount of Rs.8,58,000/- in ten equal and successive monthly installments commencing from 20.02.2015, and continues to pay the regular monthly installments as per the original loan schedule, then, the recovery steps initiated against him pursuant to Ext.P2 sale notice shall be kept in abeyance.

(ii) The respondent Bank shall ensure that any payment made by the petitioner, which has not been given credit to by the respondent, shall be taken into account while determining the liability to be cleared by the petitioner in terms of this judgment.

(iii) It is made clear that, if the petitioner commits a default in respect of any of the instalments, 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/23/01/