

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 22ND DAY OF JANUARY 2015/2ND MAGHA, 1936

WP(C).No. 2297 of 2015 (J)

PETITIONER(S) :

SREEDHARAN

S/O. PARANGODAN, KALAMTHODI HOUSE, KOLATHUR P.O.
CHEERAMBATHOOR, MALAPPURAM DISTRICT.

BY ADV. SRI.T.PRASAD

RESPONDENT(S) :

THE AUTHORIZED OFFICER

MALAPPURAM DISTRICT CO-OPERATIVE BANK LIMITED
MALAPPURAM P.O., MALAPPURAM-676 505.

BY SRI.ESM.KABEER,SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
22-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 2297 of 2015 (J)

APPENDIX

PETITIONER(S) ' EXHIBITS

P1 : THE TRUE COPY OF THE CMP NO.2921/14 OF THE CHIEF JUDICIAL
MAGISTRATE COURT, MANJERI.

P2 : THE TRUE COPY OF THE NOTICE ISSUED TO THE PETITIONER IN CMP
NO.2921/14 OF THE CHIEF JUDICIAL MAGISTRATE COURT, MANJERI.

RESPONDENT(S) ' EXHIBITS:NIL

//TRUE COPY//

P.A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.2297 OF 2015

Dated this the 22nd day of January, 2015

J U D G M E N T

The petitioner, who had availed of a housing loan from the respondent bank in 2006, 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 copy of the notice issued to the petitioner, in the petition filed before the Chief Judicial Magistrate, Manjeri. 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.T.Prasad, the learned counsel appearing on behalf of the petitioner as also Sri.E.S.M.Kabeer, the learned Standing counsel appearing on behalf of the respondent.

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 instalments. 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.4,67,800/- together with accrued interest and charges. Accordingly, if the petitioner pays the aforesaid amount of Rs.4,67,800/-, together with accrued interest and charges, in 10 equal and successive monthly instalments commencing from 15.02.2015, then the further proceedings for recovery of loan amounts from the petitioner shall be kept in abeyance.

(ii) It is made clear that if the petitioner commits a default in respect of any of the instalments, 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

mns

